AUTOLINE

AUTOLINE INDUSTRIES LTD.

24TH ANNUAL REPORT

2019-20

Determined to Deliver

AUTO LINE

VISION

D.R.I.V.E.

Dependable Reliable Innovative solutions to create Value for stakeholders through Effective empowerment

MISSION

People	*Empowering people to act like owners.*
Customer	*Exceeding Customer Expectations.*
Stakeholders	*Adding value for stakeholders.*
Workplace	*Functioning with energy and passion.*
Environment	*Driving quality, safety and environmental care .*
Effectiveness	*Emphasis Effectiveness through efficient actions.*

VALUES

Respect	*Treat everyone with dignity and respect.*
Integrity	*Say and do only what is right.*
Diversity	*Embrace the diverse perspectives.*
Growth	*Work towards growth as a way of life.*
Inclusion	*Maintain an open & inclusive environment in team Autoline.*
Quality	*Right the first time, on time, every time.*

Mr. Vilas Lande
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Prakash Nimbalkar	:	Chairman (Independent Director)
Mr. Shivaji Akhade	:	Managing Director
Mr. Sudhir Mungase	:	Whole-Time Director
Mr. Umesh Chavan	:	Executive Director and Chief Executive Officer
CA Vijay Thanawala	:	Independent Director
Dr. Jayashree Fadnavis	:	Independent Director
Mr. Krishankant Rathi	:	Nominee Director (Resigned on July 30, 2020)
Mr. Sridhar Ramachandran	:	Nominee Director (From July 30, 2020)

Statutory Auditors	***Internal Auditors***	***Chief Financial Officer***	***Company Secretary***
M/s. A. R Sulakhe & Co. Chartered Accountants, Pune	M/s Moore Stephens Singhi Advisors LLP, Mumbai	Mr. Venugopal Pendyala (From August 1, 2020) CA Gokul Naik (Upto July 31, 2020)	CS Ashish Gupta

REGISTERED OFFICE

Survey Nos. 313, 314, 320 to 323 Nanekarwadi,
Chakan, Taluka- Khed, District- Pune 410501
Tel: +91-2135-635865/6, Fax: +91-2135-635864/53
CIN- L34300PN1996PLC104510
E-mail: investorservices@autolineind.com
Website: www.autolineind.com

BANKERS / LENDERS

Bank of Baroda
The Catholic Syrian Bank Ltd.
JM Financial Asset Reconstruction Company Limited
TATA Motors Finance Solutions Ltd.
Axis Bank Ltd.

FACTORIES / UNITS

1) S. Nos. 291 to 295, 298, Nanekarwadi, Chakan, Taluka - Khed, Dist - Pune-410 501.
2) S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist - Pune - 410 501.
3) S. No. 613, Mahalunge, Chakan, Taluka - Khed, Dist - Pune - 410 501.
4) E-12-17 (7) & (8), MIDC, Bhosari, Pune - 411 026.
5) Plot Nos. 5, 6 and 8, Sector 11, II E, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand- 263 153.
6) Plot No. 186 - A, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad, 580011, Karnataka.
7) Survey No.53, 36/2, 36/3, situated at Moorthigana Dinna Village, Dasaripalli, Hosur Bagalur Road, Hosur Taluk, Tamil Nadu – 635109

SUBSIDIARIES / ASSOCIATES

1)	Autoline Industrial Parks Limited -	S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist. Pune - 410501.
2)	Autoline Design Software Limited -	First Floor, E-12-17 (8), MIDC, Bhosari, Pune - 411026.
3)	Koderat Investments Limited -	Griva Digeni 115, Trident Centre, 3101, Limassol, Cyprus

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road,
Near Ganesh Mandir, Pune- 411001,
Phone: (020) - 26161629, 26160084
Fax: 020 26163503
E-mail: pune@linkintime.co.in
Website: www.linkintime.co.in

KEY MANAGEMENT TEAM

Mr. Shivaji Akhade	:	Managing Director
Mr. Sudhir Mungase	:	Whole-time Director
Mr. Umesh Chavan	:	Executive Director & CEO
Mr. Venugopal Pendyala	:	Chief Financial Officer
Mr. Mayank Sharma	:	Chief Operating Officer
CS Ashish Gupta	:	Company Secretary
Mr. Rahul Chorghe	:	Head- Human Resources
Mr. Satish Satpute	:	Head - Commercials
Mr. Faiyaz Kashi	:	Head - Development
Mr. Ramesh Chavan	:	Head - IT

FINANCIAL HIGHLIGHTS OF LAST FIVE YEARS (CONSOLIDATED)

(₹ in Lakhs except share data)

PARTICULARS	2019-20	2018-19	2017-18	2016-17	2015-16
OPERATING RESULTS					
Sales and Other Income	31878	45458	40489	39378	36449
Profit before Depreciation, Interest & Tax	(1008)	989	686	966	1842
Less: Depreciation	2095	2123	2226	2347	2454
Finance Cost	3133	3752	3686	3675	3118
Profit before Tax (PBT)	(6603)	(488)	(5226)	(8447)	(3890)
Profit after Tax (PAT)	(6603)	(495)	(5237)	(7197)	(3903)
ASSSETS					
Non-Current Assets	22627	24348	26097	27201	29126
Current Assets	20534	28285	23630	23481	23689
Total	**43161**	**52633**	**49727**	**50682**	**52815**
EQUITY & LIABILITIES					
Share Capital	2703	2703	2100	1603	1323
Other Equity	1425	8038	4855	5796	11525
Non-Controlling Interest	6211	6228	6225	5957	6022
Total Shareholder's Fund	**10339**	**16969**	**13180**	**13356**	**18870**
Non-Current Liabilities	5058	8897	15864	16124	15052
Current Liabilities	27764	26767	20682	21202	18893
Total Liabilities	**32822**	**35664**	**36547**	**37326**	**33945**
Total Equity & Liabilities	**43161**	**52633**	**49727**	**50682**	**52815**
OTHERS					
Face Value of Share	10	10	10	10	10
Number of Issued Shares	27027585	27027585	21000188	16031054	13231054
Earnings Per Share (EPS)	(24.43)	(2.32)	(29.05)	(50.31)	(31.00)

CONTENTS

NOTICE

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Autoline Industries Limited will be held on Tuesday, December 29, 2020 at 2:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited financial statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mr. Shivaji Akhade (DIN : 00006755), who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.**

SPECIAL BUSINESS

3. **To reclassify the status of Mrs. Rema Radhakrishnan from Promoter to Public category and in this regards to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "Listing Regulations") including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions of Listing Regulations and other applicable laws, subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classify Mrs. Rema Radhakrishnan holding 3,08,717 Equity shares of ₹ 10 each of the Company comprising 1.09% of the paid up capital of the Company (hereinafter referred to as "applicant'') forming part of the Promoter Group from "Promoter and Promoter Group Category" to "Public Category.

   RESOLVED FURTHER THAT the applicant seeking re-classification and persons related to the applicant [as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] seeking re-classification shall not: (i)together, hold more than ten percent of the total voting rights in the Company;(ii) exercise control over the affairs of the Company directly or indirectly;(iii)have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;(iv) be represented on the board of directors (including not having a nominee director) of the Company;(v) act as a key managerial person in the Company;(vi) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;(vii) be a fugitive economic offender.

   RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Ashish Gupta, Company Secretary and Compliance Officer of the Company (Membership Number: A16368) be and is hereby authorized to submit the application for reclassification to the Stock Exchange(s), wherein the securities of the company are listed or any other regulatory body, as may be required, and to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

4. **To confirm the appointment of Mr. Sridhar Ramachandran (DIN: 07706213) as a Nominee Director in the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the appointment of Mr. Sridhar Ramachandran (DIN: 07706213), being the representative of IndiaNivesh Renaissance Fund, as a Nominee Director in the Company with effect from July 30, 2020 pursuant to the provisions of Article 90 and other enabling provisions of the Articles of Association of the Company and in accordance with the provisions of Section 161(3) and other applicable sections of the Companies Act, 2013 and vide Board resolution dated, July 30, 2020 is hereby acknowledged and confirmed."

By Order of the Board of Directors of
Autoline Industries Limited

Ashish Gupta
Company Secretary & Compliance Officer
Membership No. : A16368

Pune, September 12, 2020

Registered Office: Survey No. 313, 314, 320 to 323
Nanekarwadi, Chakan, Taluka- Khed, District- Pune 410501
CIN: L34300PN1996PLC104510
E-mail: investorservices@autolineind.com

NOTES

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 General Circular No. 20/2020 Dated May 05, 2020 and General Circular No. 22/2020 dated June 15, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to additional relaxation in compliances with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") have permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, applicable provisions of the

Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at item nos. 3 and 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Members may please note that since the AGM is being held through VC/OAVM Modes, the route map of the Venue of the meeting is not annexed hereto.

5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 24th AGM through VC/ OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail to sunil.nanal@kanjcs.com

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investorservices@ autolineind.com atleast 7 days in advance before the start of the AGM i.e. by December 22, 2020 by 2:30 P.M. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Share Transfer Agent of the Company.

11. The relative Explanatory Statement pursuant to Section 102 of the Act in respect of the business under item nos. 3 and 4 set out above and Details of Directors retiring by rotation/ seeking re-appointment at this meeting are provided in the Annexure -1 to this Notice.

12. Dispatch of Annual Report through Electronic Mode:

In compliance of the General Circular No. 20/2020, dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, the notice of this AGM along with the 24th Annual Report 2019-2020 is being sent only by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. Members may also note that the Notice of the 24th Annual General Meeting along with 24th Annual Report is also available on the Company's website- www.autolineind.com. The Electronic copies of all the documents referred in the Notice and the statutory registers shall be made available for inspection in the Investor Section of the website of the Company at www.autolineind.com .

13. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Pvt. Ltd., Share Transfer Agent of the Company (Link Intime) at its address at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune- 411 001 (Maharashtra), India; Telephone No. (020)-26161629, 26160084; Fax No. (020)-26163503 for both physical and demat segment of Equity Shares. Please quote "Unit-Autoline Industries Limited" on all such correspondences. E-mail address of Link Intime is pune@linkintime.co.in.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Link Intime/ Company.

15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website- www.autolineind.com under the section 'Investor Relations'.

16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company, for consolidation in to a single folio.

17. Non-Resident Indian Members are requested to inform Link Intime immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. Transfer to Investor Education and Protection Fund (the IEPF) :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends as and when declared up to the financial year 2011-12 on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2019 (date of last Annual General Meeting) on the website of the Company (www.autolineind.com) and also on the website of the Ministry of Corporate Affairs.

The details of dividend paid by the Company and their respective due dates of the proposed transfer to IEPF of the Central Government, if they remained un-cashed, are as under:

Date of declaration of dividend	Date of dividend warrant	Dividend for the year	Dividend per share (`)	Due date of the proposed transfer to the IEPF
26.09.2013	30.09.2013	2012-13	1.00	01.11.2020

It may please be noted that no claim will lie against the Company from a member once the transfer is made to the credit of IEPF of the Central Government, under the provisions of Section 124 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014.

In view of above, the Members are advised to send the un-cashed dividend warrants pertaining to the afore stated years to Link Intime/ the Registered Office of the Company for revalidation and en-cash them before the due date for transfer to IEPF of the Central Government.

20. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.

21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

22. Voting through electronic means:

The Companies Act, 2013 has prescribed the provisions of voting through electronic means. In Compliance with provisions of Section 108 of the Companies Act, 2013 and rules thereof and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing members, facility of electronic voting system to exercise their right to vote on business to be transacted at the 24thAnnual General Meeting (AGM) of the Company by electronic means through National Securities Depository Services Limited (NSDL). Members may exercise their right either by (a) remote e-voting prior to the AGM as explained herein below or (b) remote e-voting during the AGM as explained at 'Para 10' below

The instructions for members voting electronically are as under:

The remote e-voting period begins on Saturday, December 26, 2020 at 09:00 a.m. and ends on Monday, December 28, 2020 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date (record date) on Tuesday, December 22, 2020 may cast their vote electronically. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

   Details on Step 2 is given below:

   How to cast your vote electronically on NSDL e-Voting system?

   1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
   2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
   3. Select "EVEN" of company for which you wish to cast your vote.
   4. Now you are ready for e-Voting as the Voting page opens.
   5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
   6. Upon confirmation, the message "Vote cast successfully" will be displayed.
   7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
   8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunil.nanal@kanjcs.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in, pallavid@nsdl.co.in or at telephone number +91 22 2499 4545.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@autolineind.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@autolineind.com

10. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be presented in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

11. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in 10 days advance before the date of AGM. Mentioning their name demat account number/folio number, email id, mobile number at investorservices@autolineind.com. The same will be replied by the company suitably.

23. Dematerialize the Shares held in Physical mode:

SEBI vide its notification dated June 8, 2018 as amended on November 30, 2018, has stipulated that w.e.f. April 1, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form requesting them to demat their physical holdings. We urge the members holding shares in physical form to opt for dematerialization. Members may please note that the trading of the Company’s shares on BSE Limited and the National Stock Exchange of India Limited, is in compulsory demat mode.

24. Shares transferred to IEPF:

Under section 124(6) of the Companies Act, 2013, as amended, there has been a further provision that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company, within a period of thirty days of such shares becoming due to be transferred to Investor Education and Protection Fund (IEPF). Accordingly, in due compliance of the provisions of Rule 6(3) of Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company sent individual letters to such shareholders, in respect of whom dividend for a consecutive period of seven years had remained unpaid. Further, public notice was released in newspapers on August 2, 2019. In view of the same, during the year under review, the Company transferred 3208 equity shares of the face value of ₹ 10 each in respect of 65 shareholders to the Demat Account of the IEPF Authority held with CDSL and filed necessary e-form IEPF-4 with MCA on November 29, 2019. Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company at www.autolineind.com. As provided under these Rules, the shareholders would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. Shareholders are requested to get in touch with the compliance officer for further details on the subject.

25. **Proposed transfer of shares to IEPF:**

    Pursuant to section 124(6) of the Companies Act, 2013 and the IEPF Rules, 2016 (as amended) stipulates that shares on which dividend has not been paid or claimed for Seven consecutive years or more, then such shares are to be transferred to the IEPF which is constituted by the Government of India as per Section 125 of the Companies Act, 2013. Details of such shareholders, whose shares are liable to be transferred in FY 2020-21 to IEPF and their unpaid dividends for the subsequent years are available on the website of the Company at www.autolineind.com. We request all those shareholders who have not encashed the dividend warrants for last seven consecutive years commencing from 2012-13 to claim the unclaimed dividend on the equity shares before November 1, 2020. Failing which the said shares will be transferred to IEPF. After the shares have been transferred to IEPF, the concerned shareholder/s can claim the shares from IEPF Authorities by filing e-Form No. IEPF 5 as prescribed under the rules.

26. Mr. Sunil G. Nanal (FCS No. 5977), Partner M/s. KANJ & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

27. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a director authorized by board in writing who shall countersign the same. The Chairman or a director authorized by board shall declare the result of the voting forthwith but not later than 48 hours of conclusion of the meeting.

28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.autolineind.com and on the website of NSDL www.evoting.nsdl.com and communicated to the Stock Exchanges immediately after declaration. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

EXPLANATORY STATEMENT

(Statement setting out material facts under Section 102 of the Companies Act, 2013)

ITEM NO. 3

The members are informed that Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended effective November 16, 2018, has provided a regulatory mechanism for re-classification of Promoters as Public Shareholder subject to fulfilment of conditions provided therein. The Company had received a letter from Mrs. Rema Radhakrishnan falling under the category of "Promoters / Promoter Group" of the Company requesting to be re-classified from the category of "Promoters / Promoter Group" to "Public Category". Details of the shares held by her are as under:

Sr. No.	Name of the Applicant for Reclassification	No. of Equity Shares held	% of the Total Equity Share Capital
1	Mrs. Rema Radhakrishnan	3,08,717	1.09%

In view of application received from Mrs. Rema Radhakrishnan and in consideration with the proper compliance of Regulation 31A of the Listing Regulations, the Board of Directors of the Company at its meeting held on July 30, 2020 has considered the application for re-classification received by the company as above for reclassification from "Promoter Category" to "Public Category", subject to the approval by the Members of the Company, Stock Exchange(s) or any other regulatory bodies as may be required.

Members are further informed that Mrs. Rema Radhakrishnan, is in no way related in any of the business activities carried out by the Company. Further, she is not engaged in the day-to-day management and operations or policy making decisions in the Company since from inception. The Board of the Company also noted that the Applicant was named as a Promoter in an offer document and being an immediate relative of Mr. M. Radhakrishnan, one of the promoters of the Company, is falling under the category of "Promoter Group" as defined under sub-clauses (ii) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Mr. M. Radhakrishnan holding 1,09,953 Equity Shares in the Company (0.39% of the total equity capital of the Company) passed away on June 20, 2019.

The company has received declarations regarding the conditions as enumerated in sub-clause (i) to (vi) of Clause (b) of sub-regulation 3 of Regulation 31 A of the Listing Regulations and also a confirmation that all times from the date of such reclassification, she shall continue to comply with conditions mentioned in Sub Clauses (i), (ii) and (iii) of clause (b) of sub regulation 3 of Regulation 31 A and shall also comply with conditions mentioned at Sub Clauses (iv) and (v) of clause (b) of sub- regulation (3) of Regulation 31 A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which she shall be automatically be reclassified as promoter/ persons belonging to promoter group as applicable.

Taking into account that the applicant is not involved in any strategic decisions and the day to day management of the Company since inception and is not a relative of any of the Promoters of the Company and the Company has received necessary declaration for compliance with the conditions as enumerated in sub-clause (i) to (vi) of clause (b) of sub-regulation 3 of Regulation 31 A of Listing Regulations, the Board hereby recommends to the members, to re-classify the status of Mrs. Rema Radhakrishnan from “Promoter” category to “Public” category.

Members are further informed that as per Rule 19A of the Securities Contacts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% shareholding and the proposed reclassification is not intended to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement. The shareholding pattern of the Company before and after the proposed reclassification is furnished below:

Before proposed reclassification			After proposed reclassification		
Category	No. of Shares	% of share capital	Category	No. of Shares	% of share capital
Promoter	9261258	32.77	Promoter	8952541	31.68
Public	18999204	67.23	Public	19307921	68.32
Total	28260462	100	Total	28260462	100

Your Directors recommend the passing of the Resolution set out at item no. 3 of the Notice as an Ordinary Resolution. None of the Directors/ Key Managerial Personal of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice except to the extent of their shareholding, if any, in the Company.

ITEM NO. 4

As informed to the members in the previous AGM held on September 28, 2019, the Company had entered into an Investment Agreement with IndiaNivesh Renaissance Fund (“Investor”) on December 29, 2018 and by virtue of said agreement the Investor has invested ₹ 35 Crores in equity capital of the Company and acquired 16.97% shares (post conversion of outstanding share warrants) in the Company.

In the last AGM, the Company had appointed Mr. Krishan Kant Rathi a Non- executive, Nominee Director representing the Investor on the Board of the Company not liable to retire by rotation. Mr. Krishankant Rathi, due to his preoccupations, resigned from Nominee Directorship. The Board of Directors, at its Board meeting held on July 30, 2020, considered and noted his resignation and further accorded its approval for appointment of Mr. Sridhar Ramachandran as nominated by the Investor with effect from July 30, 2020 as a Non-executive, Nominee Director representing IndiaNivesh Renaissance Fund not liable to be retired by rotation.

The matter is being placed for taking the appointment of Mr. Sridhar Ramachandran as Nominee Director on record by the members of the Company.

The details with reference to the proposed confirmation of the appointment of Mr. Sridhar Ramachandran, (DIN: 07706213) as a Nominee Director representing India Nivesh Renaissance Fund are as under:

Mr. Sridhar Ramachandran, aged 56 years, is a turnaround strategy specialist and comes with over 30 years of significant experience in general and financial turnaround management of companies across Asia and Africa. He has held leadership positions in different roles including, Alpen Capital, Brescon Corporate Advisors, Pioneer Embroideries, SKD Group (Hong Kong), Texmcao-Polysindo Group (Indonesia, South Africa & Botswana), Utexrwa (Rwanda). After his return to India in 2008, he was involved in Investment Banking that included Debt Restructuring, M&A and Private Equity.

During his career spanning over three decades, he has successfully turned around few companies, worked with many visionary entrepreneurs, and consulted many companies on strategy and liability management that helped him to gain tremendous experience.

He is a qualified Chartered Accountant from Institute of Chartered Accountants of India (1988), Cost Accountant from Institute of Cost Accountants of India (1989) and a CPA from Colorado State, USA (2005). He is also a Commerce Graduate from Madras University (1984).

Mr. Sridhar Ramachandran does not have any relationship with any other Director, Manager or KMP nor has shareholding in the Company. Mr. Sridhar Ramachandran does not hold directorship in other listed Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution. The Board commends the Resolution set out at Item No. 4 of the Notice for approval by the members.

By Order of the Board of Directors of
Autoline Industries Limited

Ashish Gupta
Company Secretary & Compliance Officer
Membership No. : A16368

Pune, September 12, 2020

Registered Office: Survey No. 313, 314, 320 to 323
Nanekarwadi, Chakan, Taluka- Khed, District- Pune 410501
CIN: L34300PN1996PLC104510
E-mail: investorservices@autolineind.com

ANNEXURE – 1

Name of Director	Mr. Shivaji Akhade
Date of Birth & Age	January 7, 1966 (54 Years)
Qualification	B.Com
Expertise in specific Functional Areas & Experience	Mr. Shivaji Akhade has been providing the vision and the direction to the Company since its inception. Mr. Shivaji Akhade is fully conversant with the technicalities of the production and other processes as a result of his expertise and in depth knowledge of auto sector. He is Co-founder and one of the Promoters and Managing Director of the Company since inception. He was appointed first time on December 16, 1996 in the company and re-appointed as Managing Director w.e.f. October 1, 2016.
Terms & Conditions of Re-appointment	Same as per previous appointment
Last drawn Remuneration	₹ 5,00,000 per month
Details of Remuneration sought to be paid	₹ 5,00,000 per month
Date of First appointment on Board	December 16, 1996 as Director and re-appointed as Managing Director w.e.f. October 1, 2016
Names of listed entities in which the person holds the directorship and the membership of the committees of the Board	Nil except directorship in this Company and membership in the Company's Stakeholders' Relationship Committee.
Shareholding (either by them/ beneficial) in the Company	He is a Promoter and co- founder of the Company, holding 3064022 equity shares– 11.34% of total paid up capital of the Company as on March 31, 2020.
Relationship with other Directors, Manager or KMP	Relationship with Managerial personnel - Mr. Shivaji Akhade is brother-in- law of Mr. Sudhir Mungase.
DIN	00006755

The number of Meetings of the Board attended during the year are given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 24th Directors' Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2020.

FINANCIAL RESULTS

The financial highlights for the year under review compared to the previous financial year are given below:

(₹ In Lakhs except EPS data)

PARTICULARS	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from operations	31623.65	45209.49	31627.21	45213.32
Earnings before Interest, Financial Charges, Depreciation, Tax & Amortization – EBIDTA	(949.58)	1062.92	(1008.27)	989.28
Less: Finance Cost	3124.04	3741.30	3132.79	3752.32
Less: Depreciation & amortization expenses	2095.14	2122.18	2095.14	2123.28
Add: Exceptional items	(367.53)	4398.05	(367.52)	4398.05
Profit Before Tax	(6536.29)	(402.51)	(6603.72)	(488.27)
Tax Expense	0.00	0.00	0.00	6.57
Profit After Tax (PAT)	(6536.29)	(402.51)	(6603.7)	(494.84)
Other Comprehensive Income	(8.13)	15.90	(10.30)	16.34
Profit Attributable to group	(6544.41)	(386.61)	(6614.03)	(478.50)
Earnings per Share (Basic) (in ₹)	(24.18)	(1.89)	(24.13)	(2.32)
Earnings per Share (Diluted) (in ₹)	(24.18)	(1.88)	(24.13)	(2.32)

Since the Company incurred loss during the year under review the Company does not propose to transfer any amount to reserve.

DIVIDEND

In view of loss incurred during the year under review, the Board of Directors do not recommend dividend for the financial year 2019-20. No dividend was declared in the previous year.

STATE OF THE COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

Your Company is one of the largest automotive sheet metal components manufacturer in India and engages in production of Heavy Sheet Metal Components & Assemblies, Exhaust Systems, Pedal System, Door Assemblies, Load body, Door hinges & Skin panels etc. and supply directly to Original Equipment Manufacturers (OEMs).

The year of 2019-20 was the tough year for the Automotive industry particularly Auto Component manufacturing industry which registered de-growth in this year. The automotive industry faced a prolonged slowdown in year 2019-20 with vehicle sales in all segments dropped significantly. Subdued vehicle demand, investments made for transition from BS-IV to BS-VI, liquidity crunch, lack of a clarity on policy for electric vehicles and slow-down in key export markets, among others, had an adverse impact on the performance of the components sector in India.

Your Company's performances also got impacted, and registered a 30% decrease in standalone revenue from operation during the year under review with sale turnover of ₹ 31623 Lakhs as compared to previous year of ₹ 45209 lakhs. The Company recorded a net loss of ₹ 6168.76 lakhs before the income from exceptional items against the previous year's loss of ₹ 4800.56 lakhs. Your Company is focusing on areas such as optimum utilization of available infrastructure, raising funds to manage cash flow requirements, expand customer base and cost rationalization measures to tide over the sectoral downturn and achieve growth in the coming years. The efforts made in those directions during the year under review are highlighted below.

Conversion of Warrants and increase in equity capital

During the year of 2018-19, the Company had issued total 60,27,397 convertible warrants to the Investor and the Promoters of the Company at a price of ₹ 73/- each to infuse equity funds in the Company to finance the working capital requirements of the Company and repayment of loans. Out of above, 47,94,520 warrants issued to IndiaNivesh Renaissance Fund ("Investor") upon receipt of balance amount had been converted into equal numbers of Equity Shares in the month of March, 2019. Rest of 12,32,877 warrants issued to the Promoters of the Company at a price of ₹ 73/- each have been converted into equal number of Equity Shares upon receipt of balance amount from the Promoters on July 28, 2020.

Consequent to the conversion of warrants to the equity shares, the paid up capital of the Company stands increased from ₹ 27,02,75,850 to ₹ 28,26,04,620 comprising of 2,82,60,462 equity shares of ₹ 10/- each fully paid-up and it resulted in improvement of Net Worth of your Company.

Technology Tie-ups & New Ventures

During the year under review, your company have signed an Agreement with Kinetic Green Energy and Power Solutions Limited, Pune ("Kinetic"), leading Electric Vehicle manufacturer in India for joint development and nationwide marketing of electric-bicycles ("E-Cycle"). Autoline in association with Kinetic, has successfully launched first 2 models of E-Cycles with R&D effort over the last 18 months and receiving good response from the customers. Kinetic, is aggressively marketing the range nationally, through its PAN India dealership network.

Your company is utilizing its own capabilities and existing capacity to manufacture the E-Cycles and Autoline Design Software Limited, (ADSL) a wholly owned subsidiary is assisting for design and development of the Electric Cycles. At present, Autoline has reserved manufacturing capacity to assemble 9000 to 10500 E-Cycles per year which can be expanded to 100000 E-cycles per year with minimal capex. The E-cycles are being built at Pune plant and on the "Make in India" principle. The E-cycle can bring transformative benefits for various customers like students in urban or rural areas, delivery boys, small businesses for various commuting or short distance delivery needs.

Within the Automotive space, Electric vehicles (EV) segment is witnessing rapid evolution due to their intrinsic benefits of zero pollution and low running cost, and this is further accelerated due to Government support, as well as increasing awareness among the consumers of the adverse impact on health of ever increasing pollution. Indian Government has set ambitious targets to transform India's automotive sector with accelerated electrification especially with a focus on two-wheelers, three-wheelers and public transport, to bring the benefits of green mobility to the masses.

Your company is exploring the possibilities to develop two-wheelers and three wheelers parts and electronic assemblies apart from its presence in four wheelers segments.

Consolidation of facilities

Your Company believes that it will be able to operate more efficiently and economically by reducing the number of facilities in a business. The Company plans to dispose of its two properties during the year of 2020-21 and reduce the number of locations. Consolidation of business and monetization of surplus assets are the major area wherein your Company is working since last 5 years.

As reported in previous annual report, the Company had entered into Memorandum of Understanding ("MOU") with prospective buyer to sell land admeasuring about 549.78 Sq. mtr. bearing Gat No. 825, Kudalwadi, Pune and Structures ("Kudalwadi property") constructed there upon. During the year under review, the Company has disposed of its Kudalwadi property and utilized the sale proceeds to repay the term loan of Axis Bank.

The disposal of the properties situated at Gat No. 613, Mhalunge, Pune and the Gat no. 712, Kudalwadi, Pune are in pipeline during the financial year 2020-21. Post disposal, the Company will repay the outstanding term loan of Axis Bank and move on the entire manufacturing facility of Mhalunge unit including employees to its Chakan unit-II. This consolidation would result in reduction of debt, increased economies of scale and better efficiency and administrative control.

Restructuring of Loan and fresh credit facilities

During the year under review, the automobile sector faced a sharp decline in sales which resulted decreased in the revenue of the Company by 30% as compared to previous year, hence serving the loan facilities had become challenging. To manage the liquidity during these tough times, the Company had approached JM Financial Assets Reconstruction Company Limited ("JMFARC") and other secured lenders to restructure the secured loan facilities and support the Company by lending the additional funds. JMFARC sanctioned the restructuring scheme ("Scheme") on March 16, 2020 and taking into account the uncertainty posed by outbreak of Covid-19 pandemic, the scheme further modified on September 7, 2020 to restructure entire outstanding loans of ₹ 48.13 crores as on October 1, 2019 and interest of moratorium period of six months granted as per Covid-19 regulatory package issued by RBI.

Scheme sanctioned the conversion of a portion of secured facilities, that is, upto ₹ 10,00,00,000 (Rupees Ten Crores only) into fully paid up Equity shares having face value of ₹ 10/- each at a price as determined in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and a portion of secured facilities that is, upto ₹ 15,00,00,000 (Rupees Fifteen Crores only) into Optionally Convertible Debentures of the Company carrying interest at the rate of 9% per annum. The Company has issued notice to the shareholders dated August 24, 2020 for obtaining their accent to issue and allot 27,02,702 equity shares at an issue price of ₹ 37/- each (Face value ₹ 10/ each and premium ₹ 27/- each) and 21,42,857 Optionally Convertible Debentures (OCDs) at an Issue price of ₹ 70/- each to JMFARC by converting secured loans.

The Company had approached to Tata Motors Finance Solutions Limited ("TMFSL") a NBFC company for raising fresh term loan for the purpose of increased working capital requirements and payment of critical outstanding. Your Company have secured the release of fresh term loan upto ₹ 30 crores from TMFSL, this will also support the liquidity shortfall in the wake of the disruptions caused by COVID-19 pandemic.

BUSINESS STRATEGIES

The Indian automobile industry has been going through a tough phase for a while now, with a slowing economy, changes in emission & safety regulations and many other challenges. The onset of COVID-19, and the extended lockdown to contain it, have only made things worse and this has directly impacted on the Automobile Sector among others. The Indian Auto Components Ancillary Industry continues to face adverse headwinds to maintain volumes and margins. Your Company was no exception and has been impacted severely during the year under review. Your company is adopting following strategies to overcome the adverse performance:

Underutilization of capacity and shortage of working capital are the prime constraints in achieving the turnaround of the Company. The Company is constantly working with the OEM's and other non-auto players for new business by demonstrating its capabilities such as available infrastructure, in-house design and tooling center, experience work force and more than 20 years sound presence. The management is confident to add more business from long associated customers and join hands with new customers. The Management is confident of its efforts in addressing the constraints.

Customer diversification is a key component of the growth strategy and to reduce the over dependency only on few major customers and accordingly, the management is striving hard with their business development initiatives. During the past couple of years, your Company have brought on board prestigious clients like Atlas Copco, Sany, Tata Hitachi (AutoMech), Hyundai Construction, Plastic Omnium, Veera Vahan, Olectra-BYD (Hyderabad), Techo Electra, Kinetic Green name the few. We expect the results of these initiatives from FY 2021-22 as the year under review and the current year faced headwinds.

Debt reduction is another area of concern and hence the Company is working to reduce its debts by unlocking values from non-core assets and restructuring the debts of the lenders.

Improving liquidity: Your Company have undertaken various measures to raise resources in the past and is continuously exploring the means to support its operations and reduce the debts. The Company is working on to get the pending additional industrial promotion subsidy (Vat subsidy), divest non-core assets, cost rationalization and saving measures, approaching the customers for better price realization, etc.

The monetization of township land of Subsidiary Company viz. Autoline Industrial Parks Ltd. (“AIPL”), the Subsidiary has received almost all the prime and vital approvals for the project. As communicated in the previous annual report, Subsidiary Company has entered into an Agreement with Poddar Habitat Pvt. Ltd. a Mumbai based Developer (Subsidiary of Poddar Housing and Development Ltd.) on September 24, 2018 to develop the residential project on land. Subsequent to the execution of agreement, AIPL received the Master plan approval from Pune Metropolitan Regional Development Authority (“PMRDA”) and both parties were in process to execute the Conveyance deed of phase-I land. However, due to sluggish economy, slowdown in the entire Real Estate Sector and the outbreak of Corona pandemic, the execution of above proposed transaction is on hold. The Company is exploring other potential options to monetize the said land and in discussion with investors/ buyers.

Once the project is commenced, the company will start receiving agreed payments as per defined timelines. Your Board is confident that monetization of land would be one of the key resource in the turnaround of the Company and reduce debt. Your Board is also exploring other strategic options to maximize the value of investment made by your Company in its subsidiary.

Your directors are confident that all initiatives taken will help in turnaround and put the company back on its growth path once the pandemic comes under control. Further details on opportunity, challenges, risks and concern etc. are given in Management Discussion and Analysis Report, forming part of the Director’s Report.

MANAGEMENT DISCUSSION & ANALYSIS:

As stipulated under the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report forms an integral part of this Report:

World Economy Overview

The year 2019 proved to be a rather challenging one. The pace of global economic activity remains weak. In 2019, the global economy grew by about 2.9 percent compared to the previous year of 3.6 percent. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. During 2019, there has been a decline in the prices of most commodities mainly reflecting the deterioration in the growth outlook, especially that of emerging markets, which tend to have a larger income elasticity of demand for commodities. Prices for most base metals weakened in the second half of 2019, primarily due to weaker global growth and trade tensions. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade.

Global growth decelerated markedly in Financial Year 2019-20 with continued weakness in global trade and investment. This weakness was widespread, affecting both advanced economies (particularly the European market) and Emerging Market & Developing Economies (EMDE). Just when ‘Phase one’ trade agreement entered between the United States and China, Brexit and stable crude oil prices were turning the sentiments of geographies, the world ensnared in a devastating pandemic Covid-19. This outbreak was a huge blow to the global supply chain. Covid-19, a public health emergency, caused a never-seen-before lockdown across all regions. GDP growth of Global Economy is likely to be negative in the year 2020 as the outbreak of COVID- 19 has disrupted economic activities all over the globe.

Covid-19 Pandemic: An Unprecedented Emergency

The Novel Corona Virus (Covid-19) outbreak disrupted China and then spread over the world, making a Health Emergency round the world. Several countries announced Lockdown, resulting in economic downfall. Virus outbreak disrupted manufacturing supply chains and sharply curtailed energy and commodity demand. The market strain is being seen in ways that did not manifest during the global crisis of 2008. The entire macroeconomic parameters have changed and the future is difficult to forecast in terms of numbers and economic/ financial figures. The outbreak of Covid-19 then was noticed in the month of March, 2020 in India and the Government notified the unprecedented nationwide lockdown to contain the Virus.

Indian Economy Overview

The Indian economy was grappling with its own issues when the outbreak of Covid-19 came to worsen the matters. This unprecedented public health emergency has further augmented to the slowing economy. Government of India, as a measure to curb the spread, announced a nationwide Lockdown from March 23, 2020 to June 30, 2020 and some states extended the same with certain relaxations in order to revive the economic cycle.

An uncertain outlook in near term was created as the country was observing lockdown. Addressing the need of the hour, the Government of India announced its biggest economic package. RBI also stepped up to announce some monetary measures, ensuring market liquidity. The lockdown has caused a havoc while also opening new avenues of opportunity. The Nation-wide lockdown has made the corporates re-think and fortify the nation’s digital infrastructure. This will play a central role in transforming India into a 5 trillion-dollar economy by 2025.

Hit by the Covid-19 Pandemic, India’s Gross Domestic Products (GDPs) has shrunk by 23.9% in the first quarter of the financial year 2020-21 as compared to 5.2% growth in corresponding quarter of previous financial year. The International Monetary Fund in June, 2020 projected a sharp contraction of 4.5% for the Indian economy in 2020, a “historic low,” citing the unprecedented Pandemic that has nearly stalled all economic activities, but said the country is expected to bounce back in 2021 with a robust 6% growth rate.

Overall Outlook and Recovery

The Covid-19 pandemic has significantly weakened the country’s growth prospects for the year and exposed the challenges associated with a high public-debt burden. Government has initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs etc. Reserve Bank of India has cut repo rate by 185 bps on a cumulative basis this year to support the aggregate demand and private investment as well as ease liquidity given the COVID-19 situation. The reduction in corporate tax rate is a big boost to the industry; it makes India much more competitive globally and should accelerate investments in the economy. The slew of policy measures and announcements are welcome and signal the Governments strong commitment to arrest and reverse the slowdown.

On the upside, better news on vaccines and treatments, and additional policy support/ fiscal stimulus can lead to a quicker resumption of economic activity. On the downside, further waves of infections can reverse increased mobility and spending, and rapidly tighten financial conditions, triggering debt distress.

Indian Auto and Auto Component Industry

The Indian automobile is the pillar of the manufacturing sector. It contributes nearly 7.5% to the Indian GDP. Being an economic multiplier, it provides employment to a large pool of around 8 million people. New launches in the utility vehicle segment did bring in some buyers, but weaker consumer sentiments due to economic slowdown, liquidity crisis and increased ownership cost of vehicle contributed to the overall slump. Just when the Government was taking steps to revive the industry demand, Covid-19 outbreak further aggravated the market. The pandemic made the production and dispatches come to a halt. Going forward, the industry players are anticipated to re-strategise the blueprint of their operations and activities related to sourcing of auto-components in future.

Auto Industry witnessed a negative growth by nearly 15% during FY 2019-20. According to SIAM data, production of Passenger Vehicles fell 14.76 % to 34,34,013 units in the year ended March 2020. The hardest blow was felt in March as volumes saw sharp decline of 55% due to the subdued demand and weak consumer sentiment. This was further aggravated by the Covid-19 outbreak in the country.

Segment-wise automobile production trends in 2019-20:

Category	2019-20	2018-19	% Growth
Passenger vehicles	3434013	4028471	(14.76)
Commercial vehicles	752022	1112405	(32.40)
Three-Wheelers	1133858	1268833	(6.46)
Two-Wheelers	21036294	24499777	(14.14)
Grand total	26356187	30909486	(14.73)

Source: SIAM report on Automobile Industry for FY 2019-20

The industry produced a total 26,362,282 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in April-March 2020 as against 30,914,874 in April-March 2019, registering a de-growth of (-) 14.73 percent over the same period last year.

The domestic auto-components industry is driven by strategic technological alliance and in-house R&D setup of the industry players. The automobile demand has led to advancement and introduction of innovative solutions enabling industry to grow into a massive one. The Auto component industry now contributes 2.3% to the total GDP. Despite weak turnover, the auto-components exports rose by 2.7% to $7.5 billion in first half of financial year 2019-20 over the corresponding period of previous year. Wherein, Europe accounted for 32% of exports followed by the North America and Asia. The second half of financial year 2019-20 was expected to be smooth, but it suffered a demand shock both in domestic and overseas market. Majorly, this shock was caused by the Covid-19 outbreak across the globe in the Q4 of 2019-20. The lockdown led to shutdown of factories and supply chain disruption. Given the current slowdown, auto-components makers are expected to be piled up with inventories for a couple of more quarters.

Domestic Sales

The sale of Passenger Vehicles declined by (-) 17.88 percent in April-March 2020 over the same period last year. Within the Passenger Vehicles, the sales of Passenger Cars and Vans declined by (-) 23.58, percent and (-) 39.23 percent respectively while sales of Utility Vehicles marginally increased by 0.48 percent in April-March 2020 over the same period last year.

The overall Commercial Vehicles segment registered a de-growth of (-) 28.75 percent in April- March 2020 as compared to the same period last year. Within the Commercial Vehicles, Medium & Heavy Commercial Vehicles (M&HCVs) and Light Commercial Vehicles declined by (-) 42.47 percent and (-) 20.06 percent respectively in April-March 2020 over the same period last year.

Sale of Three Wheelers declined by (-) 9.19 percent in April-March 2020 over the same period last year. Within the Three Wheelers, Passenger Carrier and Goods Carrier declined by (-) 8.28 percent and (-) 13.27 percent respectively in April-March 2020 over April-March 2019.

Two Wheelers sales registered a de-growth of (-) 17.76 percent in April-March 2020 over April-March 2019. Within the Two Wheelers segment, Scooters, Motorcycles and Mopeds declined by (-) 16.94 percent, (-) 17.53 percent and (-) 27.64 percent respectively in April-March 2020 over April-March 2019. *Source: SIAM Repot*

Government Initiatives:

In order to boost demand in the automobile sector, who has been going through a slump during the year under review, several relief measures have been introduced or are being worked upon.

Some of the recent initiatives taken by the Government of India are –

- Under Union Budget 2019-20, the Government announced to provide additional income tax deduction of ₹ 1.5 lakh on the interest paid on the loans taken to purchase Electric Vehicles.
- An additional 15 percent depreciation is provided on vehicles acquired on or after the August 23, 2019 but before the April 1, 2020 for corporates and businesses, taking the total depreciation to 30 percent.
- The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub.
- Introduction of ‘scrappage policy’ is being considered by the Government, something which the automobile industry has been advocating for, to get unfit vehicles off the roads and thus increase the demand for new vehicles. However, the scrapping infrastructure is required to put such a policy in place and the government will first try and get that in place.

- Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US$ 388.5 million to enable the industry to be on par with global standards.
- In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs 10,000 crore (US$ 1.39 billion) for FY20-22.
- The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space.

Achievements

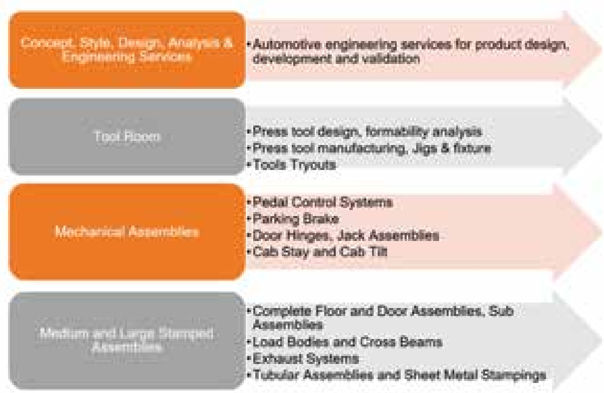
Following are the achievements of the Government in the last four years:

- In first half of 2019, automobile manufacturers invested US$ 501 million in India's auto-tech start-ups according to Venture intelligence.
- Investment flow into EV start-ups in 2019 (till end of November) increased nearly 170 per cent to reach US$ 397 million.
- On 29th July 2019, Inter-ministerial panel sanctioned 5,645 electric buses for 65 cities.
- NATRiP's proposal for "Grant-In-Aid for test facility infrastructure for EV performance Certification from NATRIP Implementation Society" under the FAME Scheme was approved by Project Implementation and Sanctioning Committee (PISC) on 3rd January 2019.
- Under NATRiP, following testing and research centres have been established in the country since 2015
    - o International Centre for Automotive Technology (ICAT), Manesar
    - o National Institute for Automotive Inspection, Maintenance & Training (NIAIMT), Silchar
    - o National Automotive Testing Tracks (NATRAX), Indore
    - o Automotive Research Association of India (ARAI), Pune
    - o Global Automotive Research Centre (GARC), Chennai
- **SAMARTH Udyog** – Industry 4.0 centres: 'Demo cum experience' centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).
- **Pradhan Mantri Gram Parivahan Yojana (PMGPY):** PMGPY is one such Yojana that will provide subsidies to the rural transportation. PMGPY envisages government investment on the automobile sector and its plans for infrastructure development in rural areas. Under the PMGPY scheme 10-12 seater vehicles would receive interest free loan of up to ₹ 6 lakhs with a term period of 6 months. This has helped in connecting with remote areas thereby promoting public transport and the usage of commercial vehicles in the rural areas. The scheme will enhance the public transport facility in rural areas across the nation.
- **Electric Vehicles Promotion Policies:** The Government is pushing to incentivize the purchase of electric vehicles in India and offering various benefits/ concession to the buyers such as reduce rate of GST, tax benefits of ₹ 1.5 lakhs and many others are in pipeline. The Government approved the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II scheme) with a fund requirement of ₹10,000 crores (US$ 1.39 billion) for FY 2020-22.
- **Production Linked Scheme :** In order to boost domestic manufacturing and cut down on import bills, the central government in March, 2020 introduced Production Linked Scheme that aims to give companies incentives on incremental sales from products manufactured in domestic units. Apart from inviting foreign companies to set up capacities in India, the scheme also aims to encourage local companies to set up or expand existing manufacturing units. This Scheme would provide significant benefits to the sectors included or to be included and lead the India towards global export hub
- **Other Policy Support**: To bring the Auto industry back on its wheels, the industry has demanded various reliefs and supports and the Government is working on various measures such as introduction of Scrappage policy, reduction of GST on automobiles, support for liquidity, employment, retail sales and suppliers, drawing up an incentive scheme for the autos sector to revive growth in the segment.

Company Overview

Autoline Industries Limited (herein referred as "Autoline" or "the Company") is engaged in manufacturing sheet metal components, assemblies and sub-assemblies Foot Control Modules, parking brakes, hinges, cab stay and cab tilt, exhaust systems, tubular structures, fabrications, etc. for large OEMs in the Automobile Industry. Established on December 16, 1996, the Company is a prominent Pune based leading auto components manufacturer and supplier to Original Equipment Manufacturers (OEMs) and automobile companies with presence in both domestic and international markets. Autoline has 7 manufacturing facilities backed up with in-house design & engineering services and commercial tool room. The Company is catering to global OEM's supplying over 1500 products getting assembled into different passenger cars and commercial vehicles.

Following are the major business divisions of the Company:



Business Outlook:

The domestic automobile industry together with auto component industry account for 7% of India's total GDPs. According to outlook of SIAM, it projected that by end of the current fiscal year domestic sales across categories including commercial vehicles could be 25-45 % lower than in previous fiscal year. Auto sector is expected to recover partly in the second half of the FY 2020-21 as sales gradually increase after the easing of lockdown measures.

The sales data of August, 2020 is encouraging and the industry is beginning to observe the growth which is instilling confidence back into the industry, especially in the Passenger Vehicle and Two-wheeler segments. The industry witnessed year-on-year growth in August 2020, it registered 14% growth of Passenger Vehicles and 3% growth in Two Wheelers in August 2020 though it is on the backdrop of pent-up demand and beginning of a Festive Season this month. However, Three-Wheeler segment continues to post a de-growth of more than 75% compared to August 2019. Industry is positive that the coming festive season will pave the way for a faster revival of the industry.

The Government of India undertook various initiatives and announced ₹ 1.70 lakh crore relief package to help India's marginalised population tackle the challenges caused by the COVID-19 pandemic. The Reserve Bank of India ('RBI') provided a monetary stimulus by slashing the repo rate to 5.15%, a cut of 135 basis points in FY 2019-20, to boost demand and private consumption.

Your Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business with the required support from the lenders, customers, promoters and investors as well. Your Company is poised to the market conditions and focusing more on Off road & Commercial Vehicle segment wherein recently Government has announced economic relief package to agriculture & infrastructure sector. However, key concerns relate to slow down in economy, fast recovery of auto industry, higher prices with BS-VI rollout, impact of Axle load norms, rise in commodity price, and dipped consumer sentiment owing to uncertainty surrounding the Pandemic continue to be challenges for the performance of the Company and auto industry, in general.

The Company has been working on increasing its product base by prototyping its pilot products. Moreover, the Company is also anticipating higher growth in stamping tool manufacturing business and overseeing the possibilities to develop the new business and expand existing business with JBM Auto systems, Mahindra & Mahindra, Tata and several other automobile giants. The Company has also worked on incorporating advanced manufacturing technologies, adoption of the best methods and tools in manufacturing of its products and a strong focus on product innovation and improvisation. The Company intends to grasp all the future opportunities in Automobile Industry and lead the sheet metal assembly business in future.

The Company is majorly engaged in auto ancillary or parts business, where it provides parts and body stamping tools & services to commercial vehicle, passenger vehicle and electric vehicles segment. Hence the transformation into electric vehicle segment would not adversely impact Autoline's business in the future. Backed with the below strengths and strategies being adopted your Company is confident of achieving positive cash flows in the coming years.

- The Company is enjoying strong client base consists of Tata Motors, General Motors, Volkswagen, Ashok Leyland, Ford Motors, Fiat, Mahindra, Cummins, Tata Hitachi and Daimler. The efforts are being made to increase the client portfolio further.
- The Company holds an expansive portfolio of over 1500 products and also continuously upgrades its quality and performance. It is engaged in manufacturing of a wide range of products including assemblies and sub-assemblies.
- The Company focuses on skilled workforce and in-house skill development and it retains and recruits highly experienced, skilled and qualified engineers/manpower.
- The Company has well established infrastructure, machines and robotic welding facilities to the best of its competitors and owns second largest tool-room in the auto-hub of Pune. At present the Company operates through 7 manufacturing facilities spread across Pune, Karnataka, Uttarakhand and Chennai.
- The Company is leveraging its existing capabilities and set up for introducing new products and working towards the business association or joint venture for diversification and expansion of business. As informed in previous Annual Report, your company has signed an Agreement with Kinetic Green Energy and Power Solutions Limited, Pune ("Kinetic"), for joint development and nationwide marketing of electric-bicycles ("E-Cycle"). The Company is utilizing its own capabilities and existing capacity to manufacture the E-Cycles and Autoline Design Software Limited, (ADSL) a wholly owned subsidiary is assisting for design and development of the Electric Cycles. The Company has sold 180 E-cycles till August 31, 2020 and has received schedule for dispatch of approx. 10000 e-cycles in FY 2020-21.
- As reported previously, the Company is working extensively to consolidate its current level of installed product manufacturing capacities further. Continuing to achieve the consolidation target, the Company has entered into Memorandum of Understanding on July 30, 2020 with new prospective buyers for sell of the factory land admeasuring area 11,388 sq mtrs. and shed situated at Gat No. 613, Mahalunge, Pune.
- To optimize the cost and reduce the debt burden, the Company is in process to issue and allot the equity shares and 9% optionally convertible debentures by converting secured debt of ₹ 10 Crores and ₹ 15 Crores respectively, to JM Financials ARC. JM Financials ARC has sanctioned the debt restructuring scheme. The Company is focused on cost optimization by improving operational productivity, manpower rationalization, effective inventory management, control over scrap generation etc.

CONSOLIDATED FINANCIAL PERFORMANCE:

- Revenue from operations decreased by 30%: ₹ 31627 Lakhs (Previous Year ₹ 45213 Lakhs).

- Operating EBIDTA (Earnings before Interest, Financial Charges, Depreciation, Tax & Amortization) before exceptional items decreased by 202%: ₹ (1008) (Previous Year ₹ 989 Lakhs).
- Net loss before exceptional items increased by 28%: ₹ 6236 Lakhs (Previous year ₹ 4886 Lakhs).

The slump in vehicle sales during 2019-20 adversely impacted the financial performance of India's auto component manufacturing industry and it resulted to the poor consolidated performance of the Company during the year under review.

Details of significant changes in Key Financial Ratios, if any (i.e. change of 25% or more as compared to the immediately previous financial year)

Pursuant to Schedule V read with the Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the significant changes in Key Financial Ratios (i.e. change of 25% or more as compared to the immediately previous financial year) with detailed reasons are provided as under:

- The Debtors Turnover Ratio has been reduced to 8.91x in FY 2019-20 from 10.11x in FY 2018-19 due to the significant reduction in sales.
- The Interest Coverage Ratio has been reduced to -0.84x from -0.30x, due to decline in Earnings before Interest and Taxes (EBIT).
- The Debt Equity ratio (excluding current maturities of debt in FY 2019-20 has decelerated from 0.75x in FY 2018-19 to 1.09x in FY 2019-20 largely on account of erosion of the net worth.
- During the year, the Operating Profit Margin turned negative at -3.98 % as compared to the positive margin of 1.65 % recorded in FY 2018-29 due to decline in sales. The Net Profit Margin in FY 2019-20 was recorded at -20.88 % as compared to that of -1.09% in FY 2018-19; a steep reduction due to reduced EBIDTA.
- Return on Net worth stood at -24.18%, reduction mainly due to increased losses as compared to the previous FY 2018-19 at -3.28% supported by extraordinary income on account of receipt VAT subsidy.

Corporate Social Responsibility

The Company has appointed a CSR Committee to monitor and maintain its CSR activities. Since the Company has been suffering losses in its previous few years and hence the provisions of Section 135 of the Companies Act, 2013 with respect to CSR activities are not applicable to the Company. However, the Company has taken various CSR Initiatives voluntarily such as tree plantation, donation of necessary things during cultural events, visit and helping to orphanages and needy ones etc.

Risks and Mitigation Strategies

- Liquidity Risk: The Auto ancillary industry witnessing slowing sales stemming from sluggish economic activity, tight financing norms, and poor consumer sentiment which further aggravated by the outbreak of Covid-19 pandemic. The government and banking regulator are undertaking various measures to address the issue. The company, as visible in the past, continuously works towards attracting various sources of funds to support its operations and to reduce debt levels. These include equity infusion, conversion of debts, monetisation of non-core assets and consolidation of its manufacturing facilities to maintain its liquidity position.
- Customer Concentration Risk: The Company has been proactively looking for new clients and has been offering robust range of products with the support of state of art tools and design center. The Company is also striving to increase share of business with existing customers where Company's share is low.
- Input cost rising risk: The Company passes through any increase in the price of raw materials, especially steel, so that there is a limited impact on its profitability. Your Company also concentrate on 'cut to size' raw materials so as to reduce the conversion cost, scrap and other associated cost.
- Competition Risk: The Company enjoys strong and long standing direct relationship with many global OEMs. It has continued its investment in newer products and better quality control in order to stay ahead of the value chain.
- Market/economic risk: The COVID-19 pandemic is leading to disruption in supply chain management and manufacturing processes that is impacting business goals and profitability. Your Company is taking all necessary measures to minimise the impact of COVID-19 outbreak.

Environment, Health and Safety (EHS)

The Company provides periodic mandatory training to operators and staff on fire-fighting, safety & mock drill. It also includes training of personnel in accident prevention, accident response, emergency preparedness, and use of protective clothing and equipment. The Company's EHS management involves creating organized efforts & procedures for identifying workplace potential hazards which in turn assists in reducing accidents and exposure to harmful situations and substances. EHS management played a broad role in handling the Covid-19 pandemic whereby the Company insisted on Work from Home (WFH) modes, regular health checkup of employees, thermal screening and sanitization measures.

Your Company took a number of measures to ensure effective prevention of the Corona Virus infection by ensuring thermal checking of the employees at the entrance and exit gates, compulsory wearing of masks and sanitization measures. Majority of the employees were given the option to work from home during the lockdown period. The Company followed all the orders issued by Central, State and Local Governments in this regard.

Quality

In order to achieve best in class quality control processes and to manufacture absolute quality products, the Company focuses on vigorous efforts and adopts high end technological advancements. It eventually helps in gaining significant customer satisfaction. The Company's manufacturing facilities are highly automated. Also the safety protocols are being diligently enforced and quality standards are being strictly monitored. The Quality system upgradation is an ongoing process in the Company to bring and keep the same to the level of global standard. The

Company achieves all the customers' quality requirements and Customer perceived Quality is produced at work station by adding "poka yoke" to avoid complaints. The Company has obtained QMS certification- IATF 16949 (developed by The International Automotive Task Force (IATF) members) during the year 2018-19.

In addition of above the Company adopts various other quality control measures such as quality awareness, training & involvement of all Shop floor team members in order to achieve quality targets, regular and preventive maintenance of dies and other machines to produce good quality parts, periodic review of suppliers quality performance and escalation etc. Overall, the Company endeavors to constantly improve its product portfolio, the quality of the products and efficiency thereby attaining customer satisfaction and appreciation.

Internal Control Systems

The Company's policies and procedures are well-framed so that they include the design, implementation and maintenance of proper internal financial controls considering the size and nature of business. The Company's internal team and an independent Internal Audit Firm regularly monitor all of its business operations and any deviations are immediately brought to the notice of the Management and Audit Committee for immediate correction and to suggest the standard operating and control process. The Company ensures the optimal utilization of resources and the accurate reporting of financial transactions and strict compliance with applicable laws and regulations.

The Audit Committee periodically reviews the significant audit findings, internal controls adequacy, accounting policies compliances, practices and standards as well as the statutory compliances. The Audit Committee reviews internal audit reports and the adequacy of internal controls from time to time. It aids in review and reporting of efficiency and effectiveness of different processes and operations.

The Company is working to replace the existing Microsoft Dynamics AX 2009 with TCS ion-ERP System. This new ERP system is best for the organization and the Company will have to invest only for hardware since it will work on cloud based server. It is cost effective and one of the best ERP system to strengthen the internal control system in the organization. The Company would be in a better position to increase the operational efficiency and cost effectiveness of overall operational controls with the help of ERP and other continuous improvements.

Human Resources

The Company provides firm atmosphere for development of different skills which enables it to recruit and retain quality professionals in all the fields. Autoline firmly believes that key to best business results is a superior talent pool. Employees are acknowledged as most valuable asset and human resource management at Autoline has been a continuous process, where different methods are being constantly adopted and applied for the achieving best performance. During the year under review the Company has taken various steps for the betterment of the employees and cohesive working atmosphere in the Company. Autoline's HR policies provide a work atmosphere that leads to employee satisfaction, unflagging motivation, and a high retention rate. The Company is devoted towards maintenance of employees' entire work life cycle, to ensure timely interventions that help build future leaders. Autoline provides training to its employees on a continuous basis for skill building, management skills, innovation, creativity and developing quality manpower. Autoline is driving Performance Management System (PMS) to build Performance oriented culture across the Organization.

For attaining the best potential the Company has formed and implemented various Human resource policies such as Policy on Death Benevolent Fund, Rewards and Recognition Policy, star award policy, attendance Policy etc. The Company also sponsors/organizes programme and activities for betterment of its employees such as Annual Health Check-up, Sports events etc. in addition of availability of self-funded Mediclaim known as 'Autoline Employees Health Benefit Scheme', etc. The Company had an average number of 2028 employees during the year of 2019-20.

Cautionary Statement

The statements forming part of this Annual Report including Directors' Report and Management Discussion and Analysis report may contain certain forward looking statements within the meaning of the applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Management. The Company cannot guarantee that these statements, assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

SUBSIDIARIES AND THEIR PERFORMANCE:

i. **Autoline Industrial Parks Limited ("AIPL")**:

AIPL engaged in land acquisition and development activities and has the foreign investment. It owned and possessed Township approved Land spread in 102.50 acres of area at Village Mahalunge, Taluka, Khed, District-Pune (MH), India for setting up of Township under the Integrated Township Project ("ITP") of Government of Maharashtra. AIPL has received Master Plan approval under the Integrated Township Project Regulations from Pune Metropolitan Regional Development Authority (PMRDA). Your company owned 46.22% stake (including ADSL stake of 1.55%) in AIPL.

During the period under review, AIPL has not contributed to the performance of the Company since there is no other activity in AIPL except to monetize/develop the land which is under consideration. In order to develop or monetize the township approved land, AIPL had entered into an Agreement with Poddar Habitat Pvt. Ltd. a Mumbai based developer (Subsidiary of Poddar Housing and Development Ltd.) on September 24, 2018 to develop the residential project on land. However, due to Sluggish economy, slowdown in the entire Real Estate Sector and Corona pandemic situation the execution of above proposed transaction is hold off. The Company is exploring other potential options to monetize the said land and in discussion with investors/buyers.

ii. **Autoline Design Software Limited (ADSL):**

ADSL provides Engineering and Designing Software Services and Business Solutions to the Customers. ADSL is a multifaceted and end-to-end Engineering Solutions provide Company and able to provide one stop complete solution to its valued customers, enabling a quick & fast response to customer from design concept to rapid prototype manufacturing. ADSL is aggressively working to develop new customers as well as products by offering off-shore and onsite engineering services. Your Company owned 100% stake in ADSL.

With the technical assistance and design support of ADSL, your Company succeeded to launch E-cycles in the market. Your Company entered into an Agreement with Kinetic Green Energy and Power Solutions Limited, Pune ("Kinetic"), leading Electric Vehicle manufacturer in India for joint development and nationwide marketing of electric-bicycles ("E-Cycle").

ADSL is also performing testing and validation activities and orders are being awarded by Ashok Leyland, Tata Motors, Autoline etc. and exploring business with other OEMs for testing and validation services. ADSL is also in discussion with various prospective customers for E-vehicles, GPS system, auto break etc.

ADSL provides engineering design, tooling services to the Company for efficiently accomplish the work orders well in time and during the year under review almost ₹ 1.67 crores business is performed for the Company and it gives comfort of in-house availability of engineering design capabilities to the customers of the Company and in that manner it is directly contributing in the performance of the Company.

iii. **Koderat Investments Limited, Cyprus – (Koderat):**

Your company acquired 100% stake in Koderat Investments Limited in September, 2008 ("Koderat") (making it Wholly Owned Subsidiary), a Company incorporated and existing under the laws of Cyprus; acting as a Special Purpose Vehicle (SPV). Further "Koderat" invested funds in "SZ Design Srl" and "Zagato Srl" Italian limited liability companies, Milan and acquired 49% equity share capital of said Italian companies. These companies were into the business of developing, designing and providing engineering services.

The net worth of SZ Design Srl has been eroded due to various write offs. SZ Design Srl has been declared bankrupt by the Tribunal of Milan on January 2, 2015 and judiciary receiver has been appointed by the Bankruptcy Tribunal. Net assets value of Zagato Srl has turned into negative due to incurring of losses in previous years and it declared voluntarily in liquidation. Your Company is examining these both matters carefully and impact of thereof is yet to be ascertained. Koderat is a Special Purpose Vehicle ("SPV") and due to above mentioned reasons, it has not contributed directly to the performance of the Company during the year under review.

SUBSIDIARIES' PERFORMANCE

A Report on the performance and financial position of each of the subsidiaries of the Company pursuant to Rule 8 (1) read with Rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is annexed as "Annexure -A" and forms a part of this Annual Report.

EXTRACT OF ANNUAL RETURN

In accordance with the Notification no. GSR 538(E), dated August 28, 2020, the extract of the Annual Return as prescribed in Form MGT-9 is not enclosed with the Director's Report, and the Annual Return, in compliance of Rule 12 of the Companies (Management and Administration Rules), 2014 of the Companies Act, 2013 and the above stated Notification in Form MGT-9 is available on the company's website at the following link: http://www.autolineind.com/investor-relations

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company is duly constituted with adequate mix and composition of executive, non-executive and independent directors. Mr. Krishan Kant Rathi, appointed on April 12, 2019 as a Nominee Director representing IndiaNivesh Renaissance Fund ("the Investor") resigned on July 30, 2020. Investor has nominated Mr. Sridhar Ramachandran as a Nominee Director representing the investor. The Board places appreciation for the services rendered by Mr. Krishan Kant Rathi during his tenure as a Non-Executive Nominee Director on the Board of the Company. Also, CA. Gokul Naik, Chief Financial Officer of the Company resigned from the post of Chief Financial Officer on July 31, 2020 and the Board of Directors appointed Mr. Venugopal Pendyala, as the Chief Financial Officer effective from August 1, 2020.

Mr. Sridhar Ramachandran, being the representative of IndiaNivesh Renaissance Fund ("the Investor") is appointed as a nominee director with effect from July 30, 2020 on the Board of the Company not liable to retire by rotation by virtue of the Investment Agreement entered with the Investor. The resolution for confirmation of his appointment is placed at the 24th Annual General Meeting of the members of the Company.

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Shivaji Akhade (DIN: 00006755), Managing Director of the Company is liable to retire by rotation at the conclusion of this Annual General Meeting and being eligible, he has offered himself for re- appointment at the 24th Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

i) In the preparation of the Annual Accounts for the year ended March 31, 2020, 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 as on March 31, 2020 and of the loss of the Company for that period;

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors have prepared the annual accounts on a going concern basis.

v) The directors have laid down internal financial controls to be followed by the Company and such controls are adequate and are operating effectively.

vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively, which are being further strengthened.

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Six (6) times in the year under review. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

INDEPENDENT DIRECTORS

Mr. Prakash Nimbalkar (DIN: 00109947), Mr. Vijay Thanawala (DIN: 00001974) and Dr. Jayashree Fadnavis (DIN: 01690087) are the Independent Directors on the Board of the Company and have remained independent throughout the year as contemplated in section 149(6) of the Companies Act, 2013.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("Act") and Clause 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Company familiarizes the Independent Directors through various Programmes with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarisation programmes are put on the Company's website and can be accessed at the link http://www.autolineind.com/code-of-conduct-policies

PERFORMANCE EVALUATION

Pursuant to Section 178 (2) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on various parameters such as level of engagement, contribution and independence of judgment as per the criteria formulated by Nomination & Remuneration Committee; thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance was evaluated on the basis of 1-5 scores (Min: 1, Max: 5) each on the basis above parameters.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Annual evaluation of the performance of the Board and its committees such as Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee were carried out. The Directors expressed their satisfaction with the evaluation process.

NOMINATION & REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has duly established a Nomination and Remuneration Committee. The Committee has presented to the Board the policy with respect to appointment of directors including criteria for determining qualifications, positive attributes, independence of directors, remuneration for the directors, key managerial personnel and other senior employees etc. and thereafter the Board approved the same.

In compliance with Section 178(4) of the Companies Act, 2013 and the rules made thereunder, the salient features of the Nomination and Remuneration Policy of the Company and its web link is given as under.

The Nomination and Remuneration Policy of the company is framed in compliance with the requirements of the Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Policy extensively provides for the identification of the persons who are qualified to become Directors of the Board and those who may be appointed in the Senior Management in accordance with the criteria laid down and recommend to the Board their appointment. The policy also provides that the Nomination and Remuneration Committee shall ensure that the level and composition of remuneration is reasonable and is sufficient to attract, retain and motivate Directors and the employees of senior management.

The Policy provides that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short term and long-term performance objective. Policy also has unique feature of providing Directors, Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

The complete policy is available at http://www.autolineind.com/code-of-conduct-policies/

The Non-executive Directors have no pecuniary relationship or transactions with the Company. Further the Company makes no payments to the Non-executive Directors other than sitting fees which is in accordance with the provisions of the Companies Act, 2013 and the Rules made there under.

RISK MANAGEMENT POLICY

Your Directors have formed a Risk Management Committee chaired by Mr. Prakash Nimbalkar (DIN: 00109947). A Risk Management Policy is also in place. The Management has put in place adequate and effective system and resources for the purposes of risk management.

At present your company has not identified any element of risk which may threaten the existence of your company except the general and business risks as given under the para Threats and Risks and Concern in Management Discussion and Analysis Report which forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditors / Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its Subsidiaries. Based on the report of internal audit function /Internal Auditors, the Board has advised the functional heads / process owners undertake corrective action and thereby strengthen the controls.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted CSR Committee and composition of CSR Committee is given in the Corporate Governance Report of the Company.

The Company has incurred losses during previous five financial years and hence the provisions of Section 135 of the Companies Act, 2013 with respect to CSR activities are not applicable to your Company. Although the Company has not carried out CSR activities in accordance with section 135 of the Companies Act, 2013 however your company have been undertaking CSR initiatives voluntarily such as tree planation, visit and helping to orphanages and needy ones etc.

AUDIT COMMITTEE

Your Company has established an Audit Committee whose composition and other details are mentioned in the Corporate Governance report.

The Audit Committee, on a regular basis, gives its recommendation to the Board. The Board gives due consideration to those recommendations. However, there have been no instances of recommendations given by the Audit Committee not being accepted by the Board during the year under review.

AUDITORS

STATUTORY AUDITORS

M/s. A.R. Sulakhe & Co. Chartered Accountants (FRN 110540W) who are the statutory auditors of your Company held office, in accordance with the provisions of the Companies Act, 2013 up to twenty third Annual General Meeting of the Company. The members of the Company at the previous Annual General Meeting held on September 28, 2019 approved the appointment of M/s. A.R. Sulakhe & Co. Chartered Accountants (FRN 110540W) for a second term of 3 (three) consecutive years to hold office from the conclusion of the twenty third Annual General Meeting to the conclusion of the twenty sixth Annual General Meeting.

Auditors' Report:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no qualifications, reservations or adverse remarks made by the Statutory Auditors in his Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. KANJ & Co. LLP, Company Secretaries, Pune, a firm of Practicing Company Secretaries, was engaged by your Board for the purposes of Secretarial Audit for the year ended March 31, 2020.

Secretarial Audit Report in terms of Section 204 (1) is enclosed as "Annexure B".

The Secretarial Auditors in their Secretarial Audit Report have observed that:

(A) FOREIGN *EXCHANGE MANAGEMENT ACT, 1999*

The Company has not filed Annual Performance Report of its wholly owned subsidiary Koderat Investments Limited, Cyprus for the financial years 2015-16, 2016-17, 2017-18 and 2018-19. Thus, to that extent it has not complied with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.

<u>Comments by the Board of Directors</u>: Koderat Investment Limited is acting as special purpose vehicle and acquired 49% stake of "SZ Design SRL" and "Zagato SRL" Italian Limited Liability companies and these companies are into liquidation/ bankruptcy stage and the audited accounts of these companies for the relevant period were not released and made available to us and therefore the Audit of Accounts for Koderat Investment Limited for the financial years 2015-16, 2016-17, 2017-18 and 2018-19 is yet not completed and Annual Performance Report has not filed. The Company will file the same immediately after receipt of Audited Accounts of Koderat Investment Limited.

INTERNAL AUDITORS

Moore Stephens Singhi Advisors LLP, Chartered Accountants, were appointed as the internal auditors of the company since from previous financial year. The Internal Auditors have carried an in-depth Audit and analyzed the areas like Product Purchases, Purchase Order & approval Processes etc. They have provided solutions and remedial measures to improve overall efficiency and efficacy in the related areas.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a vigil mechanism in the form of Whistle Blower Policy (WBP) to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

LOANS, GUARANTEES AND INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 under chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

All related party transactions that entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their associates /relatives which may have a potential conflict with the interest of the Company at large.

The Related Party Transactions were approved by the Audit Committee and also by the Board, wherever necessary. The Audit Committee has granted omnibus approval for related party transactions that were repetitive in nature by following the requirements as laid down in the Companies Act and Rules made thereunder and Clause 23 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A quarterly statement of Related Party Transactions is being placed before the Audit Committee for review and noting.

The Company has not entered into any transactions with related parties during the year under review which require reporting in Form – AOC-2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The policy on Related Party Transactions and the Policy on Determination of Material Subsidiaries as approved by the Board is also uploaded on your Company's website.

MATERIAL CHANGES AND COMMITMENTS OCCURRED DURING APRIL 1, 2020 TILL THE DATE OF THIS REPORT WHICH WOULD AFFECT THE FINANCIAL POSITION OF YOUR COMPANY.

On account of COVID-19 pandemic, the Company temporarily suspended the operations in all the units of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc. However, production and sales/supply of goods have commenced during the month of May 2020 with partial capacity. The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the Balance Sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

The outbreak of Corona Virus and subsequent halt in the economic activities and the nationwide lockdown resulted in a steep downturn in the already stressed auto sector in the country.

According to the latest data by the industry body, Society of Indian Automobile Manufacturers (SIAM), the first quarter June 2020 witnessed a 75 percent drop in total domestic sales at 14,91,216 units as against 60,84,478 units in the same period last year. This includes the Passenger Vehicles, three-wheelers, two-wheelers and commercial vehicles. Your Company's performance for quarter 1 of FY 2020-21 also impacted substantially.

OTHER MATTERS

i. No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

ii. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) of the Company and its associates are covered under this policy.

   During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

iii. The Company has not issued Equity Shares with differential rights as to Dividend, Voting or Otherwise.

iv. The Company has not issued shares (including Sweat Equity Shares) to Employees of the Company under any Scheme.

v. There has not been any change in the nature of business of the Company during the year under review.

CORPORATE GOVERNANCE

As per the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a separate section on corporate governance practices followed by your Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Annual Report.

In terms of the SEBI Regulations, the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been uploaded on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and forms part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-D".

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as under:

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars</th></tr>
<tr><td>(i)</td><td>The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20.</td><td><table><tr><th>Name of the Director</th><th>Ratio</th></tr><tr><td>Mr. Shivaji Akhade (DIN: 00006755)</td><td>29.66: 1</td></tr><tr><td>Mr. Sudhir Mungase (DIN: 00006754)</td><td>11.86: 1</td></tr><tr><td>Mr. Umesh Chavan (DIN: 06908966)</td><td>29.66: 1</td></tr></table></td></tr>
<tr><td>(ii)</td><td>Percentage increase in remuneration of each director, CEO, CFO and CS in the financial year 2019-20.</td><td><table><tr><th>Name of the Director & KMPs</th><th>% Increase</th></tr><tr><td>Mr. Shivaji Akhade</td><td>Nil</td></tr><tr><td>Mr. Sudhir Mungase</td><td>Nil</td></tr><tr><td>Mr. Umesh Chavan</td><td>Nil</td></tr><tr><td>Mr. Gokul Naik(CFO)</td><td>Nil</td></tr><tr><td>Mr. Ashish Gupta (CS)</td><td>Nil</td></tr></table></td></tr>
<tr><td>(iii)</td><td>Percentage increase in the median remuneration of employees in the financial year 2019-20</td><td>5%</td></tr>
<tr><td>(iv)</td><td>Number of permanent employees on the rolls of Company (average number);</td><td>895</td></tr>
<tr><td>(v)</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
*Managerial personnel includes KMPs</td><td>Due to financial constraint, there is no annual increment to the salaries of the employees including managerial personnel during the year 2019-20.
Percentage increase (5%) in the median remuneration of employees in the financial year 2019-20 is due to reduction in the number of low pay scale workers.</td></tr>
<tr><td>(vi)</td><td>Affirmation</td><td>The Board affirms that the remuneration paid to the Directors and other employees is as per the remuneration policy of the Company.</td></tr>
</table>

Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Particulars of Top Ten Employees in terms of remuneration drawn and the name of every employee whose remuneration aggregated to ₹ 1.02 Crores per annum or ₹ 8.50 lakhs per month during FY 2019-20: **NIL**

During the year under review, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration which in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2020

Sr. No.	Name of the Director	DIN	No. of Equity Shares	Percentage Holding
1	Mr. Prakash Nimbalkar	00109947	6700	0.03
2	Mr. Shivaji Akhade	00006755	3064022	13.78
3	Mr. Sudhir Mungase	00006754	2537472	11.41
4	Mr. Umesh Chavan	06908966	NIL	NIL
5	Mr. Krishan Kant Rathi	00040094	NIL	NIL
6	CA Vijay Thanawala	00001974	2525	0.02
7	Dr. Jayashree Fadnavis	01690087	NIL	NIL

** 410,509 warrants allotted to Mr. Shivaji Akhade, Mr. Sudhir Mungase & Mr. Vilas Lande each were converted into equal number of Equity Shares of ₹ 10/- each on July 28, 2020. The same is not considered above as the information is for the year ended on March 31, 2020.*

INTER SE RELATIONSHIP BETWEEN DIRECTORS

There are no inter se relationships between the Directors except that Mr. Sudhir Mungase (Whole-time Director) and Mr. Shivaji Akhade (Managing Director) are related to each other that Mr. Sudhir Mungase is brother-in-law of Mr. Shivaji Akhade.

EMPLOYEES' STOCK OPTION SCHEME – ESOS

The ESOP Scheme is lapsed due to efflux of time on April 12, 2019 and total lapsed options are 38915.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation for the assistance and co-operation received from the various Central and State Government Departments, Customers, Vendors and Lenders specifically Bank of Baroda, J M Financial Asset Reconstruction Company Limited, Tata Motors Finance Solutions Limited, The Catholic Syrian Bank Ltd., Axis Bank Ltd., NKGSB Co-op. Bank Ltd. for their continued help and support during a very challenging times of the Company. The directors also gratefully acknowledge the support given by and trust entrusted by all shareholders of the Company and directors also wish to place on record their deep sense of appreciation for unstinted commitment and committed services by all the employees of the Company.

For and on Behalf of the Board

Prakash Nimbalkar
CHAIRMAN
Pune, September 12, 2020 **DIN: 00109947**

Annexure – A

Form AOC-I

(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

Part "A": Subsidiaries

1	Sl. No.	1	2	3
2	Name of the subsidiary	**Autoline Design Software Limited**	**Autoline Industrial Parks Limited**	**Koderat Investments Limited**
3	The date since when the subsidiary was acquired	14/04/2007	31/08/2007	04/09/2008
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2019-20	2019-20	2019-20
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	EURO (Exchange Rate ₹ 83.04) As on March 31, 2020
6	Share capital	35537420	774616450	1000
7	Reserves & surplus	(6021728)	380,355,024	(239197)
8	Total Assets	104352403	1241711277	4571629
9	Total Liabilities	104352403	1241711277	4571629
10	Investments	70080000	Nil	Nil
11	Turnover	14080700	Nil	Nil
12	Profit before tax	(3532396)	(3165795)	(5920)
13	Provision for tax (Deferred Tax Asset)	Nil	Nil	Nil
14	Profit after tax	(3532396)	(3165795)	(5243)
15	Proposed Dividend	Nil	Nil	Nil
16	% of shareholding	100	44.67	100

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part – "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013

related to Associate Companies and Joint Ventures: Nil

Names of Associates and Joint Ventures which are yet to commence operations: Nil

Names of Associates and Joint Ventures which have been liquidated or sold during the year : Nil

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Prakash Nimbalkar
Chairman
DIN: 00109947

Shivaji Akhade
Managing Director
DIN: 00006755

Umesh Chavan
Executive Director and CEO
DIN: 06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

Pune, July 30, 2020

Annexure – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

To,

The Members,

Autoline Industries Limited

Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan

Taluka Khed, District - Pune, 410501

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoline Industries Limited (hereinafter called the company) bearing CIN: L34300PN1996PLC104510. Secretarial Audit was conducted in a manner that provided us as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Autoline Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized 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 31st March, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Autoline Industries Limited for the financial year ended on 31st March, 2020 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. 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 Takeover) Regulations, 2011;

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable)

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable)

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable) and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable)

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   j. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable).

vi. Since the Company is engaged in manufacture of Auto components and accessories thereof, there are no specific laws applicable to such sector.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

FOREIGN *EXCHANGE MANAGEMENT ACT, 1999*

The Company has not filed Annual Performance Report of its wholly owned subsidiary Koderat Investments Limited, Cyprus for the financial years 2015-16, 2016-17, 2017-18 and 2018-19. Thus to that extent it has not complied with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines *need further improvement considering the size and operations of the Company.*

We further report that during the audit period, the Company has:

(a) In the 23rd Annual General Meeting:

   i. altered the Articles of Association as per the provisions of the Companies Act 2013;

   ii. approved granting of Loans, providing any Security, giving any Guarantees in connection with any loans raised, by Autoline Industrial Parks Limited (AIPL), Subsidiary of Autoline Industries Limited (AIL)

For KANJ & Co. LLP
Company Secretaries

Sunil Nanal
Designated Partner
M. No: 5977
CP. No: 2809
UDIN: F005977B000697921

Date: September 11, 2020
Place: Pune

To,

The Members,

Autoline Industries Limited

Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan

Taluka-Khed, District - Pune, 410501

Our report of even date provided in Form MR-3 to Autoline Industries Limited (the company) for the year ended on 31st March, 2020 is to be read along with this letter.

1. Maintenance of Secretarial records and complying with the provisions of the various laws as applicable including the laws specifically applicable to the company is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records and legal compliances based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records and the records of legal compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial and other relevant records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We are not required to verify the correctness and appropriateness of financial records and books of accounts of the company as it is part of financial audit as per the provisions of the Companies Act, 2013.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For KANJ & Co. LLP
Company Secretaries

Sunil Nanal
Designated Partner
M. No: 5977
CP. No: 2809
UDIN: F005977B000697921

Date: September 11, 2020
Place: Pune

Annexure – C

SECRETARIAL AUDIT REPORT OF THE MATERIAL UNLISTED SUBSIDIARY

(*Pursuant to Regulation 24 A of the SEBI Listing Obligations & Disclosure Requirements) Regulations, 2015)*

To,
The Members,
Autoline Industrial Parks Limited
Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan
Taluka Khed, District - Pune, 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoline Industrial Parks Limited (hereinafter called the Company) bearing CIN - U45209PN2007PLC130639. Secretarial Audit was conducted in a manner that provided us as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Autoline Industrial Park Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Autoline Industrial Parks Limited** for the financial year ended on 31st March, 2020 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable)

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable)

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable) and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (Not Applicable)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that:-*

1. *Pursuant to Section 152 of the Act, 2013, read with Rule 18 of the Companies (Appointment and Qualification of Directors) Rules,2014, the Company has not filed Form DIR-12 with the Registrar in the matter of appointment of Mr. Umesh Chavan as an additional director of the Company;*

2. *Pursuant to Rule 25A of the Companies (Incorporation) Rules, 2014, the Company has not filed the e-form ACTIVE (Active Company Tagging Identities and Verification)*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that the Director Identification Number ("DIN") of Mr. Pravinchandra Batavia has been 'disabled' by the Ministry of Corporate Affairs and to that extent, the Company has not complied with the provisions of Section 152 (3) of the Companies Act, 2013. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act *except to the extent that the Company has not filed Form DIR-12 with the Registrar in the matter of appointment of Mr. Umesh Chavan as an additional director of the Company*.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines are adequate considering the size and operations of the company.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For KANJ & Co. LLP

Sunil G Nanal
Partner
FCS No. 5977
CP No. 2809
UDIN: F005977B001413911

Place: Pune
Date: December 5, 2020

To,
The Members,
Autoline Industrial Parks Limited
Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan
Taluka Khed, District - Pune, 410501

Our report of even date provided in Form MR-3 to Autoline Industrial Parks Limited (the company) for the year ended on 31st March, 2020 is to be read along with this letter.

1. Maintenance of Secretarial records and complying with the provisions of the various laws as applicable including the laws specifically applicable to the company is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records and legal compliances based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records and the records of legal compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial and other relevant records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We are not required to verify the correctness and appropriateness of financial records and books of accounts of the company as it is part of financial audit as per the provisions of the Companies Act, 2013.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For KANJ & Co. LLP

Sunil G Nanal
Partner
FCS No. 5977
CP No. 2809
UDIN: F005977B001413911

Place: Pune
Date: December 5, 2020

ANNEXURE – D

(A) CONSERVATION OF ENERGY –

(i) **The steps taken or impact on conservation of energy:**

Your Company is making continuous efforts towards optimum utilization of energy resources which have resulted in cost saving for the Company. Additionally some of the initiatives taken for optimum use of energy, by the Company are as under:

1. Energy Efficient LED Bulbs are installed at Assembly, Shop & Tooling areas are completely.
2. VUD machines are installed in all Presses resulting in lower power consumption.
3. The company has installed energy efficient water pumps in all manufacturing facilities.
4. During the year under review, the Company has saved ₹ 6,63,941 by attaining unity in PF Factor. MSEDCL also provides discount for attaining the same. Also, this has resulted in saving of maintenance expenditure on Motors, Cables and other equipments.
5. In procurement of all its engineering tools, materials and machines, the Company procures such Tools & machines which have a high BEE (Bureau of Energy Efficiency) Energy Rating, generally 3, 4 & 5 Stars.
6. For Mercury Vapor lamps (250 WATT & 400 WATT) alternate wiring system installed and use of LED Lighting is resulting into saving in energy.
7. Curtains made up of plastic sheets are introduced for natural light as well as air Ventilation.

All employees are advised to use lights, fans, air conditioners, computer and its peripherals only when there is a need and strive to save Electricity by opening up windows and opt for natural light and ventilation.

Impact of above measures have resulted into reduction of energy consumption and has a consequent impact on the cost of production of goods. The company has significantly reduced consumption of electricity by maintaining unity in PF factor.

Consumption per unit of production:

Considering the number of components produced, consumption of per unit of production cannot be determined.

(ii) **The steps taken by the Company for utilizing alternate sources of energy:**

1. Installation of transparent sheets at rooftop of factory to get natural light as well air ventilators provided at rooftop of factory for better ventilation.
2. The Company's Offices are structured such that natural lighting is used the maximum as compared to commercial source of electricity.
3. The Company is considering the proposal of installation of solar power units on the terrace of Corporate office and Chakan 1 Unit.
4. The Company has installed efficient LED Lighting Fixtures in its Manufacturing unit(s) at Chakan and Corporate Office.

(iii) **The capital investment on energy conservation equipments:**

During the year under review the Company has not made investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

(i) **The efforts made towards technology absorption:**

During the period, your Company has made following efforts at its various plants:

1. Transformers has been replaced to ensure the quality requirement during Spot Welding of different dispatches.
2. Focus has been given for internal as well external logistics, to improve the in-house quality as well as elimination of dent and damage marks during the transportation.
3. The capacity of one HMT Press machine has been doubled by changing the air pressures and after checking out capacity of machine.
4. Testing & Validation systems designed and developed are continued to be used for various types of Parking Brakes, which are manufactured in-house.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

1. Improved quality and customer satisfaction.
2. Minimize operator/ workmen fatigue.
3. Minimal damages to the components.
4. Reduction in Costs due to abolishing of redundant processes.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The Company has not imported technology during the last three years and therefore below details are not applicable.

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology has been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place; and the reasons thereof;

(iv) **The expenditure incurred on Research and Development**

The Company has not incurred expenditure, capital or recurring, in Research and Development during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows (both on consolidated basis) is as under

(₹ in Lakhs)

Particulars	2019-20	2018-19
Foreign Exchange earned in terms of Actual Inflows	457.81	587.05
Foreign Exchange outgo in terms of Actual outflows	208.36	104.44

For and on Behalf of the Board

Prakash Nimbalkar
CHAIRMAN
DIN: 00109947
Pune, September 12, 2020

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a system which ensures that every transaction and process in the business is transparent, ethical and adheres to letter and spirit of the law. Good Corporate Governance is a key driver of sustainable corporate growth and creating long term value for stakeholders. Your Company believes that effective Corporate Governance mechanism not only helps in building of reputation and efficient risk management, but also help in maximizing the Shareholder Value. Your Company is fully committed to adopt the best practices in Corporate Governance and Disclosures and it is our constant endeavor to adhere to best management practices & highest standards of integrity to safeguard the interest of stakeholders.

The detailed report on complying with obligations of listed entity which has listed its specified securities as per Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is set out as under.

2. BOARD OF DIRECTORS:

a. Composition of the Board of Directors:

Your Company's Board composition is in compliance with the requirements of Section 149 of the Companies Act, 2013 and the rules made thereunder along with Regulation 17 of the SEBI LODR Regulations. Your Company's Board comprises of **Seven** Directors as on March 31, 2020 having an optimum combination of executive and non-executive directors with one woman director. Fifty per cent of the board of directors comprises of non-executive directors. Mr. Prakash Nimbalkar, Independent Director chairs the Board of the Company. The Board of Directors is composed of three Executive Directors viz. Mr. Shivaji Akhade (DIN: 00006755), Managing Director, Mr. Umesh Chavan (DIN: 06908966), Executive Director and CEO, Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director and three Non-executive Independent Directors namely CA Vijay Thanawala (DIN: 00001974), Mr. Prakash Nimbalkar (DIN: 00109947) and Dr. Jayashree Fadnavis (DIN: 01690087) and one nominee director Mr. Krishan Kant Rathi (DIN: 00040094).

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI LODR Regulations, across all the public limited Companies in which they are Directors. Number of directorships of Independent Directors and other directors are within the limit of Regulation 17A of SEBI LODR Regulations. The necessary disclosures regarding committee positions and directorships have been made by the Directors. The tenure of Independent Directors are in accordance with the Companies Act, 2013 and rules made thereunder in this regard from time to time.

b. Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting during FY 2019-20:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Prakash Nimbalkar	6	Yes
Mr. Shivaji Akhade	6	Yes
Mr. Sudhir Mungase	5	Yes
Mr. Umesh Chavan	6	Yes
Mr. Krishan Kant Rathi*	2	No
CA Vijay Thanawala	5	No
Dr. Jayashree Fadnavis	6	Yes

**Mr. Krishan Kant Rathi, Non- Executive, Nominee Director representing IndiaNivesh Renaissance Fund was appointed on April 12, 2019. Mr. Krishankant Rathi resigned on July 30, 2020 and IndiaNivesh Renaissance Fund appointed Mr. Sridhar Ramachandran as the Nominee Director representing IndiaNivesh Renaissance Fund w.e.f. the conclusion of the Board meeting held on July 30, 2020.*

c. Number of other Board of Directors or Committees in which a director is a member or chairperson as on March 31, 2020 are as follows:

Name of the Director	No. of Directorships held *	No. of committee Memberships held**	No. of committee Chairmanship held**	Names of listed entities in which holds the directorship and category of directorship]
Mr. Prakash Nimbalkar	1	2	1	-
Mr. Shivaji Akhade	2	2	0	-
Mr. Sudhir Mungase	2	0	0	-
Mr. Umesh Chavan	2	0	0	-
CA Vijay Thanawala	1	3	2	-
Dr. Jayashree Fadnavis	0	1	0	-
Mr. Krishan Kant Rathi	6	4	1	1) Future Consumer Limited-Director 2) AU Small Finance Bank Limited-Director

*This number excludes the directorships / committee memberships held in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**In accordance with Regulation 26 (1) (b) of SEBI LODR Regulations, Memberships and Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered.

d. Number of meetings of the Board of Directors held and dates on which held:

During the financial year 2019-20, **Six (6)** Board meetings were held, on April 12, 2019, May 30, 2019, August 14, 2019, September 28, 2019, November 13, 2019 and February 13, 2020. The maximum time gap between any two sequential meetings was not more than 120 days.

During the year, a separate meeting of Independent directors was held on February 13, 2020 for reviewing and assessing the matters specified as per Regulation 25 (4) of SEBI LODR Regulations and Companies Act, 2013.

The Board of Directors periodically reviewed compliance reports pertaining to all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances. The Board of Directors were satisfied that plans are in place for orderly succession for appointment to the board of directors and senior management.

During the year under preview, the information specified in Part- A of Schedule II of SEBI LODR Regulations was placed before the Board of Directors.

In advance of each meeting, all relevant information of various matters relating to the working of the Company, especially those that requires deliberations at the highest level is presented before the Board. Directors have separate and full access to senior management at all times. In addition to items which are required to be placed before the Board for its noting or approval, information is provided on various significant items. The relevant information is regularly made available to the Board.

To enable the Board, to discharge its responsibilities effectively, the members of the Board are given brief update at every Board meeting on the overall performance of the Company and on each of the Agenda items of Board meeting. The Draft minutes of each Board meeting were circulated to all the directors within 15 days from the date of conclusion of meeting for their comments.

e. Disclosure of relationships between the directors inter-se:

There is no inter se relationship between the Directors except that Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director of the Company is brother-in-law of Mr. Shivaji Akhade (DIN: 00006755), Managing Director of the Company.

f. Number of shares and Convertible instruments held by Non-executive Directors as on March 31, 2020:

Name of the Director	DIN	No. of Shares	Convertible Instruments
Mr. Prakash Nimbalkar	00109947	6700	0
CA Vijay Thanawala	00001974	2525	0
Dr. Jayashree Fadnavis	01690087	0	0
Mr. Krishan Kant Rathi	00040094	0	0

g. Web link for details of familiarisation programmes imparted to independent directors is disclosed:

The company has arranged familiarisation programmes for the independent director, details of which are available on the website of the company, the link for the same is http://www.autolineind.com/code-of-conduct-policies

h. Core Skill/Expertise/Competencies

In accordance with Regulation 34 (3) read with Para C of the Schedule V of the SEBI LODR Regulations, the Board of Directors have identified the Skills, Expertise & Competencies required in context of the company's business and the sector in which it operates to function effectively and those actually available with the board. Accordingly, the below table represents the Key Skills/ Expertise & Competencies considered desirable for the Board of the Company.

Sr. No.	Arenas of Desired Skills, Expertise & Competencies	Knowledge, Skills & Expertise desired
1	Knowledge of Automobile and Auto Ancillary Industry	A thorough understanding of the Global as well as Indian Automobile Industry and orgainsations dealing in designing, molding and sheet metal pressing.
2	Knowledge and understanding of FDI policy and JV- overseas and domestic	Sound knowledge and understanding of matters related to RBI policy with respect to FDI and overseas investment, JV transactions as one of the company's subsidiary is a JV with foreign investors and the Company has FDI and overseas exposure.
3	Finance & Taxation	Understanding of Financial Statements, transactions, internal financial controlling processes, financial management and taxation laws.
4	Corporate Laws and Governance	Understanding and knowledge of Corporate Laws and other applicable Legislations.

Sr. No.	Arenas of Desired Skills, Expertise & Competencies	Knowledge, Skills & Expertise desired
5	Audit & Risk Assessment	A thorough understanding of Audit and its related procedures, Risk Management and strategies related to the same.
6	Management Capabilities	Core competencies in reference to Management capabilities include Efficient Planning and Control of Production and Operations, Overall Managerial skills and leadership qualities.

i. Based on the disclosures received from all Independent directors and also in the opinion of the Board, the Board confirms that the independent directors fulfill the conditions specified in the SEBI LODR Regulations and Companies Act, 2013 and are independent of the management.

3. Audit Committee:

a. **Brief Description of terms of reference:**

The Audit Committee of the Board of Directors of the Company provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Its main aim is to monitor and to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely, and proper disclosures and transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of SEBI LODR Regulations as well as in Section 177 of the Companies Act, 2013 which inter-alia includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management

d) Significant adjustments made in the financial statements arising out of audit findings

e) Compliance with listing and other legal requirements relating to financial statements

f) Disclosure of any related party transactions

g) Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b. **Composition, Name of Members and Chairperson**:

The Audit committee has been reconstituted on May 24, 2014. The present Audit Committee comprises of three members, two are non-executive independent directors and one is executive director. The composition of which is as under:

i. CA Vijay Thanawala (Non-Executive Independent Director)

ii. Mr. Prakash Nimbalkar (Non-Executive Independent Director)

iii. Mr. Shivaji Akhade (Managing Director)

CA Vijay Thanawala is the Chairman of the Audit Committee. All members of the Audit Committee have ability to read and understand the financial statement and they are financially literate. CA Vijay Thanawala and Mr. Prakash Nimbalkar have accounting or related financial management expertise. CS Ashish Gupta, Company Secretary of the Company is acting as Secretary to the Committee. The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations.

c. **Meetings and attendance during the year:**

During the year under review, **Five (5)** Audit Committee meetings were held on May 24, 2019 May 30, 2019, August 13, 2019, November 12, 2019 and February 12, 2020.

Attendance at the Audit Committee meetings in the Financial Year 2019-20:

Name of the Director	No. of meetings held	No. of meetings attended
CA. Vijay Thanawala	5	5
Mr. Prakash Nimbalkar	5	5
Mr. Shivaji Akhade	5	5

4. Nomination and Remuneration Committee:

a. **Brief description of terms of reference:**

The terms of reference of the Nomination & Remuneration Committee are wide enough to cover the matters specified for Committee under Part D of the Schedule II of SEBI LODR Regulations and Section 178 of the Companies Act, 2013 and inter-alia includes:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
b. 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 their appointment and removal.
c. Formulation of criteria for evaluation of Independent Directors and the Board.
d. To evaluate performance of each director and performance of the Board as a whole.
e. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
f. To review and determine fixed component and performance linked incentives for Directors along with the performance criteria.
g. To determine policy on service contracts, notice period, severance fee for directors and senior management.
h. Devising a policy on Board diversity.
i. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
j. To perform such other functions as may be necessary.

b. Composition, Name of Members and Chairperson:

The Company has constituted the Nomination & Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

The composition of Nomination & Remuneration Committee is as under

i. CA Vijay Thanawala (Non-Executive Independent Director)

ii. Mr. Prakash Nimbalkar (Non-Executive Independent Director)

iii. Dr. Jayashree Fadnavis (Non-Executive Independent Director)

CA Vijay Thanawala has been appointed as the Chairman of the Committee w.e.f. May 24, 2014. CS Ashish Gupta, Company Secretary of the Company, is acting as Secretary to the Committee. The Committee's composition meets with the requirements of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Meeting and attendance during the year:

During the year under review, The Nomination and Remuneration Committee met **Three (3)** times on April 12, 2019, May 30, 2019 and February 13, 2020.

Attendance at the Nomination & Remuneration Committee meetings for Financial Year 2019-20:

Name of the Director	No. of meetings held	No. of meetings attended
CA Vijay Thanawala	3	3
Mr. Prakash Nimbalkar	3	3
Dr. Jayashree Fadnavis	3	2

a. Performance evaluation criteria for independent directors (ID): Performance evaluation of Independent Directors was done by entire Board of Directors which broadly consists of (a) performance of the directors; and (b) fulfillment of the independence criteria as specified in LODR and their independence from the management. The director who was subject to evaluation had not participated in the evaluation process. Performance evaluation criteria for independent directors are detailed as follows:

A. Evaluation based on professional conduct

1. Whether the Independent Directors upholds ethical standards of integrity and probity?
2. Whether ID acts objectively and constructively while exercising their duties?
3. Whether ID exercises his/her responsibilities in a bona fide manner in the interest of the Company?
4. Whether ID devotes sufficient time and attention to his/her professional obligations for informed and balanced decision making?
5. Whether ID not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making?
6. Whether ID does not abuse his/her positions to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person?
7. Whether ID refrains from any action that would lead to loss of his/her independence?
8. Where circumstances arise which make an independent director lose his/her independence, whether the independent director has immediately informed the Board accordingly?
9. Whether ID assists the Company in implementing the best corporate governance practices?

B. Evaluation based on Role and functions:

1. Whether ID helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?
2. Whether ID brings an objective view in the evaluation of the performance of Board and management?
3. Whether ID scrutinizes the performance of management in meeting agreed goals and objectives and monitor the reporting of performance?
4. Whether ID satisfies himself/herself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible?
5. Whether ID has taken actions to safeguard the interests of all stakeholders, particularly the minority shareholders?
6. Whether IDs balances the conflicting interest of the stakeholders?
7. Whether ID during the Board/ Committee meetings along with other members determines appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management?
8. Whether ID moderates and arbitrates in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest?

C. Evaluation based on Duties:

1. Whether ID undertakes appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company?

2. Whether ID seeks appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts?
3. Whether IDs strive to attend all meetings of the Board of Directors and of the Committees of which he/she is a member?
4. Whether ID participates constructively and actively in the Committees of the Board in which he/she is chairperson or member?
5. Whether ID strives to attend the general meetings of the Company?
6. Where ID has concerns about the running of the Company or a proposed action, whether he/she ensures that these are addressed by the Board and to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting?
7. Whether ID does not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board?
8. Whether ID gives sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure himself/herself that the same are in the interest of the Company?
9. Whether ID ascertains and ensures that the Company has an adequate and functional vigil mechanism and also ensures that the interests of a person who uses such mechanism are not prejudicially affected on account of such use?
10. Whether ID reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct?
11. Whether ID acts within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees?
12. Whether ID does not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law?

5. Remuneration of Directors

a. **All Pecuniary relationship or transaction of the Non-Executive directors vis-à-vis the Company:**

During the year under review, none of the Non – Executive Directors of the Company had any pecuniary relationships and/or transactions with the Company except the shareholding as mentioned hereinabove.

b. **Criteria of making payments to non-executive directors:**

Non-Executive Directors of your Company receive sitting fees of ₹ 30,000/- for each meeting of Board and Executive Committee, ₹ 25,000/- for each meeting of Audit Committee and ₹ 15,000/- for each meeting of Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee and any other committee meeting thereof attended by them. Apart from sitting fees non-executive directors do not receive any remuneration from the Company.

c. **Disclosures with respect to remuneration:**

The details of remuneration paid to Directors of the Company during the financial year 2019-20 are given below:

(₹ in Lakhs)

	Particulars	Mr. Shivaji Akhade	Mr. Sudhir Mungase	Mr. Umesh Chavan
i)	**Gross Salary**	60.00	24.00	60.00
	(a) Salary	60.00	24.00	56.70
	(b) Bonus	0	0	3.30
	(c) Stock Options	0	0	0
	(d) Pension	0	0	0
ii)	Performance Linked incentives	0	0	0
	Total	**60.00**	**24.00**	**60.00**
iii)	Service Contracts	5 Years w.e.f. October 1, 2016	5 Years w.e.f. October 1, 2016	5 Years w.e.f. June 25, 2019
	Notice Period	6 months	6 months	6 months
	Severance Fees	Nil	Nil	Nil
iv)	Stock option details	Nil	Nil	Nil

*Non-Executive directors did not receive any remuneration other than sitting fees which is disclosed in Form No. MGT-9 (Extract of Annual Return).

6. Stakeholders' Relationship Committee:

a. Brief description of terms of reference:

The committee specifically looks into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders. At present, the Company has not issued any debentures except equity shares and warrants. In addition, the Committee also looks into matters that can facilitate better investor services and relations.

The terms of reference of Stakeholders' Relationship Committee are wide enough to cover the matters specified for Committee under the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia includes:

1. To oversee and review all matters connected with the transfer of the Company's securities;
2. To consider and resolve the grievances of security holders of the Company with respect to transfer/transmission of shares, non-receipt of annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.
3. To review of measures taken for effective exercise of voting rights by shareholders
4. To provide guidance and make recommendations to improve service levels for the investors.
5. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
6. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]
7. To perform such other functions as may be necessary.

b. Composition, Name of Members and Chairperson:

The Company constituted a Stakeholders Relationship Committee in its Board Meeting held on May 24, 2014 in accordance with section 178 of the Companies Act, 2013.

The Composition of Stakeholders Relationship Committee is as under:

i. Mr. Prakash Nimbalkar (Non-Executive Independent Director)

ii. CA Vijay Thanawala (Non-Executive Independent Director)

iii. Mr. Shivaji Akhade (Managing Director)

iv. Dr. Jayashree Fadnavis (Non-Executive Independent Director)

Mr. Prakash Nimbalkar is the Chairman of the Committee. CS Ashish Gupta, Company Secretary of the Company, is acting as Secretary to the Committee.

During the year under review, the Stakeholders' Relationship Committee met **Four (4)** times on May 30, 2019, August 13, 2019, November 13, 2019 and February 13, 2020.

Attendance at the Stakeholders' Relationship Committee meeting during the Financial Year 2019-20:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Nimbalkar	4	4
CA Vijay Thanawala	4	4
Mr. Shivaji Akhade	4	4
Dr. Jayashree Fadnavis	4	3

c. Name and Designation of the Compliance Officer:

CS Ashish Gupta, Company Secretary of the Company is the Compliance Officer of the Company.

d. Number of shareholders' complaints received, number of complaints not solved to the satisfaction of Shareholders and number of pending complaints in FY 2019-20 are as below:

Complaints received	0
Complaints not solved to the satisfaction of Shareholders	0
Pending complaints	0
Total	0

7. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises three members out of whom one is Independent Director viz. Mr. Prakash Nimbalkar (Chairman), Mr. Shivaji Akhade, Managing Director (Member) & Mr. Umesh Chavan (Member).

The Committee's constitution meets with the requirements of Section 135 of the Companies Act, 2013 during the financial year 2019-20.

The terms of reference of the Corporate Social Responsibility Committee are wide enough to cover the matters specified for Committee under Section 135 of the Companies Act, 2013 and inter-alia includes:

a. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder;

b. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;

c. To monitor the Corporate Social Responsibility Policy of the Company;

d. To review the performance of the Company in the area of Corporate Social Responsibility;

e. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Since there were no profits during previous three financial years, the Company did not incur expenditure on CSR activities, no meetings of the CSR Committee were held during the financial year 2019-20.

8. Executive Committee:

The Executive Committee of the Board of Directors was constituted w.e.f. September 1, 2009.

The Executive Committee consists of Mr. Prakash Nimbalkar, Mr. Shivaji Akhade, Mr. Sudhir Mungase and Mr. Umesh Chavan. Mr. Prakash Nimbalkar is the Chairman of the Executive Committee.

Executive Committee of the Board has been delegated certain powers and duties by the Board of Directors to oversee certain functions including but not limited to the following functions broadly:

a) To borrow & avail various credit facilities, loans from banks, financial institutions etc. up to ₹ 400 Crores;

b) To invest the funds of the Company up to ₹ 400 Crores;

c) To grant loans or give guarantee or provide security in respect of loans up to ₹ 400 Crores;

d) To recommend Board to take various decisions on financial commitments, roles etc;

e) To discuss on the financials and long term planning, strategic planning relating to business and it affairs of the Company;

f) To monitor and control over all units and subsidiary companies operations;

g) Establishing control & supervision on all departments like Production, Sales, Purchase, HR IT, Accounts and finance etc;

h) Discussions and decisions on purchase/sale of capital assets etc.

i) Discussions relating to acquisitions/ sale of units/ undertakings, negotiation with parties etc.

j) Business Developments and decisions to be taken in this respect.

k) Any other matter which the Board may from time to time deem fit.

During the year under review, the Committee met **Five (5)** times on June 22, 2019, August 26, 2019, October 5, 2019 November 21, 2019 and March 16, 2020.

Attendance at the Executive Committee meeting:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Nimbalkar	5	5
Mr. Shivaji Akhade	5	5
Mr. Sudhir Mungase	5	4
Mr. Umesh Chavan	5	5

9. Compensation Committee

The Committee has been constituted to administer and monitor Autoline ESOS Scheme 2008. The Committee consists of three members out of which two are Independent Directors viz. Mr. Prakash Nimbalkar, CA. Vijay Thanawala and one Executive Director, Mr. Shivaji Akhade.

Mr. Prakash Nimbalkar is the Chairman of the Committee. No meetings of the Compensation Committee were held during the financial year 2019-20.

Further the ESOP Scheme is lapsed due to efflux of time on April 12, 2019 and total lapsed options are 38915.

10. Risk Management Committee

As per Clause 49 of erstwhile Listing agreement the Company constituted Risk Management Committee on February 3, 2015. The Committee is responsible to lay down procedures to inform Board members about risk assessment and mitigation procedures. The Committee consists of six members out of which four are directors viz. Mr. Prakash Nimbalkar, Mr. Shivaji Akhade, Mr. Umesh Chavan, Mr. Sudhir Mungase and one senior executive' viz. CA. Gokul Naik. Mr. Prakash Nimbalkar is the Chairman of the Committee.

The Committee has laid down procedures to inform the Board members about the risk assessment and mitigation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

11. General Body Meetings

a. Details of Location, time, venue and special resolutions passed in the last three Annual General Meetings (AGMs) and Extra-ordinary General Meetings (EGMs) held in FY 2019-20 are given as under:

Financial Year, Day & date	Time	Venue	No. of Special Resolution(s) passed
2018-19, 23rd AGM, Saturday, September 28, 2019	2:30 p.m.	S. Nos. 291 to 295 Nanekarwadi, Chakan, Tal. Khed, Dist. Pune - 410501	1. To re-appoint Mr. Prakash B. Nimbalkar (DIN: 00109947) as an Independent Director 2. To re-appoint Mr. Vijay k. Thanawala (DIN: 00001974) as an Independent Director 3. To re-appoint Mr. Umesh N. Chavan (DIN: 06908966) as an Executive Director & CEO 4. To approve the remuneration of Mr. Shivaji T Akhade (DIN:00006755), Managing Director of the Company 5. To approve the remuneration of Mr. Sudhir V Mungase (DIN:00006754), Whole-time Director of the Company 6. To alter the Articles of Association of the Company as per the provisions of the Companies Act, 2013 7. To approve the waiver of recovery of remuneration paid to Mr. Umesh Chavan, Executive Director & CEO (DIN: 06908966) for the period June 25, 2014 to June 24, 2017 8. To approve granting of Loans, providing any Security, giving any Guarantees in connection with any loans raised, by Autoline Industrial Parks Limited (AIPL), Subsidiary of Autoline Industries Limited (AIL)
2017-18, 22nd AGM, Friday, September 28, 2018	2:30 p.m.	S. Nos. 291 to 295 Nanekarwadi, Chakan, Tal. Khed, Dist. Pune - 410501	1. To re-appoint Dr. Jayashree Fadnavis (DIN: 01690087) as an Independent Director. 2. To approve continuation of the current term of Mr. Prakash Nimbalkar (DIN: 00109947), Independent Director. 3. To approve the limits for the Loans and Investments by the Company in terms of the provisions of Section 186 of the Companies Act, 2013. 4. To approve sale, transfer or disposal of assets held by material subsidiary of the Company.
2016-17, 21st AGM, Thursday, September 28, 2017	2:30 p.m.	S. Nos. 291 to 295 Nanekarwadi, Chakan, Tal. Khed, Dist. Pune-410501	1.. To approve the remuneration of Mr. Shivaji Akhade (DIN: 00006755), Managing Director of the Company. 2.. To approve the remuneration of Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director of the Company. 3. To offer, issue and allot equity shares on preferential basis pursuant to Sections 42 and 62 of the Companies Act, 2013.

All resolutions as set out in the respective notices were duly passed by the shareholders.

b. **Special Resolutions passed through Postal Ballot:**

During the year 2019-20, the Company has not passed any resolution through postal ballot.

c. **Special Resolution proposed to be conducted through postal Ballot:**

At present there are three Special Resolutions proposed to be conducted through postal ballot.

The Company has proposed below Special Resolutions through Postal Ballot Notice dated August 24, 2020:

I. To approve issue of Equity Shares of the Company to JM Financial Asset Reconstruction Company Limited on preferential basis;

II. To approve issue of Optionally Convertible Debentures to JM Financial Asset Reconstruction Company Limited on preferential basis;

III. To approve the terms of Loan(s) and conversion of such Loan(s) into Equity Shares of the Company;

The notice of the Postal Ballot dated August 24, 2020 has been sent to the shareholders of the Company. Pursuant to clause (a) of sub-section (1) of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs on account of the threat posed by Covid -19 pandemic and any other applicable laws and regulations, consent of Members of the Company is sought by means of voting through electronic means (e-voting). CS Sunil Nanal, Practicing Company Secretary, is appointed as the Scrutiniser for the Postal Ballot and e-voting facility.

12. Means of Communication:

Financial results:

The Company normally publishes its quarterly and/or yearly financial results in the leading national newspaper namely The Financial Express. In addition the same are published in local language (Marathi) newspapers namely Daily Loksatta.

Website: The Company's website (www.autolineind.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form. Business updates and official news releases are also available on the website of the company.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements (Standalone and Consolidated), Director's Report including Management's Discussion and Analysis (MD&A) Report, Auditor's Report and other important information is circulated to members and others entitled thereto and is also available on Company's website: www.autolineind.com.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web- based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) concerned companies and online viewing by investors of actions taken on the complaint and its current status.

13. General Shareholders information:

Company Registration Details:

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L34300PN1996PLC104510.**

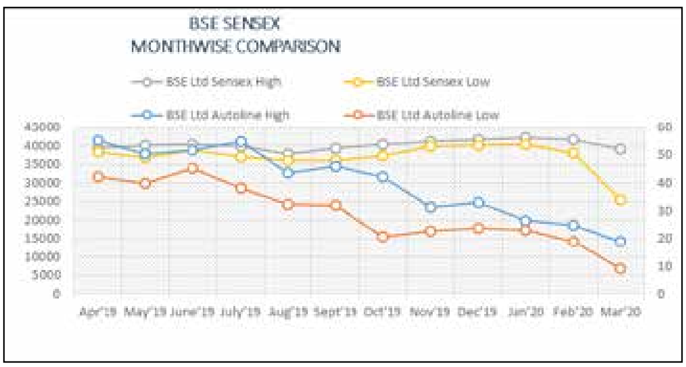
Sr. No.	Particulars	Information
1.	**Annual general meeting**	
	Day, Date and Time	Tuesday, December 29, 2020 at 2:30 p.m.
	Venue	In terms of the General Circular No.20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs (MCA), Annual General Meeting (AGM) is scheduled at the Registered Office through Video Conferencing or Other Audio Visual Means. Necessary public notices, publications and other arrangements have been made pursuant to General Circular No.14 dated April 8, 2020, General Circular No. 17 dated April 13, 2020, General Circular No. 20 dated May 5, 2020 and General Circular No. 22 dated June 15, 2020.
2.	**Financial calendar**	
	Financial year	April 1, 2020 to March 31, 2021
	Financial reporting	
	First quarter results	September 12, 2020
	Quarterly / Half-yearly results	Second week of November, 2020 (Tentative)
	Third quarter results	Second week of February, 2021 (Tentative)
	Fourth quarter and Annual Audited results	Fourth week of May, 2021 (Tentative)
3.	**Dates of book closure**	N.A.
4.	**Dividend payment date**	N.A.

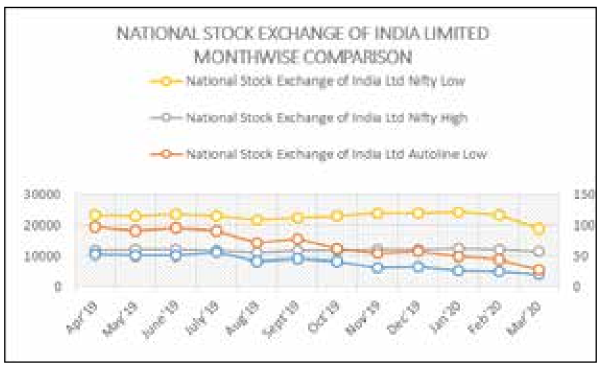
Sr. No.	Particulars	Information
5.	**Listing on Stock Exchanges and confirmation about payment of annual listing fee**	BSE Limited (BSE) Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India. Annual Listing Fees for FY 2019-20 was duly paid.
		Nationaal Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India. Annual Listing Fees for FY 2019-20 was duly paid.
6.	**Stock code - Scrip code**	BSE: 532797 Trading Symbol NSE: AUTOIND
7.	**ISIN for Equity shares**	INE718H01014
8.	**Market price data and share price performance in comparison to broad based indices:**	Monthly high and low quotations of shares traded on Stock Exchanges for the period from April 1, 2019 to March 31, 2020 is given below:

Monthly high and low quotations of shares:

Month	BSE Ltd				National Stock Exchange of India Ltd			
	Autoline		Sensex		Autoline		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr'19	55.3	42.15	39487.5	38460.25	53.45	43.75	11856.2	11549.1
May'19	50.5	39.95	40125	36956.1	50.4	40.2	12041.2	11108.3
June'19	52	45.3	40312.1	38870.96	51.7	45.25	12103.1	11625.1
July'19	54.9	38.1	40032.4	37128.26	55.9	36.2	11981.8	10999.4
Aug'19	43.8	32.5	37807.6	36102.35	41	31.75	11181.5	10637.2
Sept'19	46	32	39441.1	35987.8	47	31.25	11694.9	10670.3
Oct'19	42.25	20.8	40392.2	37415.83	41.5	20.35	11945	11090.2
Nov'19	31.45	22.7	41163.8	40014.23	31.55	22.15	12158.8	11802.7
Dec'19	32.95	23.95	41810	40135.37	33.05	23.8	12293.9	11832.3
Jan'20	26.45	23.25	42273.9	40476.55	26.45	23	12430.5	11929.6
Feb'20	24.75	19.25	41709.3	38219.97	25	19.2	12246.7	11175.1
Mar'20	19	9.2	39083.2	25638.9	20.15	9.1	11433	7511.1

Share Price Performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on March 31, 2019.





9. Registrar and Share Transfer Agents	**Link Intime India Pvt. Ltd.** Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune- 411001, Phone: (020) - 26161629, 26160084 Fax: 020 26163503 Email address: pune@linkintime.co.inpune@linkintime.co.in Web: www.linkintime.co.in

10. **Share transfer system**	The Company ensures all the activities in relation to both physical and electronic share transfer facility are maintained by **Link Intime India Pvt. Ltd.** The Company submits a half yearly compliance certificate ensuring above said compliance to the exchange as per Regulation 7(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Transfers in physical form have to be lodged with **Link Intime India Pvt. Ltd.** at the above mentioned address. All shares received for transfer were registered and dispatched within fifteen (15) days of receipt, if the documents were correct and valid in all respects. The time taken to process dematerialization of shares is 10 days upon receipt of documents from Depository Participant. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with share transfer formalities under Regulation 40 (9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and files copy of the same with Stock Exchanges.

11. Distribution of shareholding as on March 31, 2020.

No of equity shares held	No. of shareholders	% of shareholders	No of shares held	% of shareholding
1-500	12609	85.60	1473683	5.45
501-1000	1011	6.86	827815	3.06
1001-2000	538	3.65	830785	3.07
2001-3000	187	1.27	480896	1.78
3001-4000	87	0.59	311962	1.16
4001-5000	80	0.55	375588	1.39
5001-10000	126	0.85	926294	3.43
10001 and above	92	0.63	21800562	80.66
Total	**14730**	**100**	**27027585**	**100.00**

12. Shareholding as on March 31, 2020

Sr. No	Category	No. of shares held	% of holding
(A)	**Promoter & Promoter Group**		
1	**Indian**		
a	Individuals	7028381	26.00
b	Bodies Corporate	1000000	3.70
2	**Foreign**	**0**	**0**
	Total shareholding of promoter and promoter group	**8028381**	**29.70**
(B)	**Public**		
(I)	**Institution**		
a	Foreign Portfolio Investor	0	0
b	Financial Institutions/ Banks	200	0.00
c	Alternate Investment Funds	4794520	17.74
	Sub Total B (I)	**4794720**	**17.74**
(II)	**Non Institutions**		
a	Individual shareholders holding nominal share capital up to ₹ 2 lakhs	4912556	18.18
b	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	2860868	10.59
c	NBFC's registered with RBI	0	0.00
d	IEPF	8675	0.03
c	Foreign Nationals	10763	0.04
d	Hindu Undivided Family	430010	1.59
e	Foreign Companies	123462	0.46
f	Non Resident Indians (Non Repat)	54957	0.20
g	Non Resident Indians (Repat)	1761558	6.52
h	Overseas Corporate Bodies	2265432	8.38
h	Clearing Member	35333	0.13
I	Bodies Corporate	1740870	6.44
	Sub Total B (II)	**14204484**	**52.56**
	Total Public shareholding B = B (I) + B (II)	**18999204**	**70.30**
(C)	**Shares held by Custodians against which depository receipts have been issued**	**0**	**0.00**
	TOTAL = (A) + (B) + (C)	**27027585**	**100.00**

13.	**Dematerialization of shares and liquidity**	As on March 31, 2020 total shares in Demat were 26920430 i.e. 99.60% of paid-up equity share capital of the Company. *SEBI effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through Demat. However, investors are not barred from holding shares in physical format.
14.	**Outstanding GDR/warrants or convertible bonds, conversion dates and likely impact on equity:**	There are no outstanding GDR/warrants or convertible bonds. The Company has converted the Warrants on July 28, 2020 as under: Nos. of convertible warrants: 1232877 Conversion date: July 28, 2020 The Share capital of the Company increased to ₹ 282604620 (28260462 Equity shares having face value of ₹ 10/- each) on July 28, 2020.
15.	**Commodity price risk or foreign exchange risk and hedging activities**	Nil
16.	**Plant/ unit locations:**	**Units in India** i. S. Nos. 291 to 295, Nanekarwadi, Taluka -Khed, Dist.-Pune- 410 501 (Chakan-I unit) ii. S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, Pune - 410 501 (Chakan-II Unit). iii. S. No. 613, Mahalunge, Chakan, Taluka- Khed, Dist - Pune- 410 501 iv. E-12-17 (7) & (8) , MIDC, Bhosari, Pune - 411 026 v. Plot Nos. 5, 6, and 8 Sector 11, IIE,TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand - 263 153. vi. Plot No. 186A of Belur Industrial Area, Dharwad vii. Survey No.53, 36/2, 36/3, situated at Moorthigana Dinna Village, Dasaripalli, Hosur Bagalur Road, Hosur Taluk, Tamil Nadu - 635109
17.	**Address for correspondence:**	Mr. Ashish Gupta Company Secretary Autoline Industries Limited Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka- Khed, Dist- Pune: 410501, Tel: +91 2135- 664857; Fax: +91 2135- 664853/64 Email:ashish.gupta@autolineind.com Website: www.autolineind.com
18.	**Investor Grievance Cell**	Email: investorservices@autolineind.com

19. Other Disclosures

a) Disclosures on materially significant related party transactions

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All the Related Party Transactions were approved by the Audit Committee and also by the Board, wherever necessary. The Audit Committee has also granted omnibus approval for related party transactions that were repetitive in nature by following all the requirements as laid down in the Companies Act, Rules made thereunder and Clause 23 (3) of SEBI LODR Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their subsidiaries, associates / relatives which may have a potential conflict with the interest of the Company at large.

Transactions entered into by the Company with the related parties during the year were periodically placed before the Audit Committee for review. The register of Contracts containing transactions, in which directors are interested, was placed before the Board regularly. The Company discloses to the Stock exchanges all material transactions, if any, with related parties quarterly along with the compliance report on corporate governance. Related party transactions are disclosed in the Notes to Accounts forming part of this Annual Report.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets except to the observations made in the Secretarial Audit Report forming part of this Annual Report. No penalties or strictures have been imposed by them on the Company.

c) Vigil Mechanism

The Company has a well-established Vigil (Whistle Blower) Mechanism in the form of a Whistle Blower Policy for its Directors, employees and stakeholders to freely communicate their concerns about illegal and unethical practices, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Mechanism is providing adequate safeguards against victimization of persons who use such mechanism and there is provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand. The details of establishment of vigil mechanism is displayed on the website http://www.autolineind.com/code-of-conduct-policies

d) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements and adopted non-mandatory requirements as mentioned in this Report, under SEBI LODR Regulation.

e) Web link where policy for determining 'material' subsidiaries disclosed:

The same is available at website http://www.autolineind.com/code-of-conduct-policies

f) Material Non-listed Indian Subsidiary Company

The Company is having one material Non-listed Indian Subsidiary Company viz. Autoline Industrial Parks Limited. The Company have appointed CA Vijay Thanawala, Independent Director of the Company on the Board of Autoline Industrial Parks Limited.

The Audit Committee of the Company reviewed the financial statements, in particular investment made by Autoline Industrial Parks Limited.

During the year, the minutes of the Board meetings of the Autoline Industrial Parks Limited were placed at the Board meeting of the Company. The management of the Autoline Industrial Parks Limited had periodically brought to the attention of the Board of the Company, a statement of all significant transactions and arrangements entered into by the Autoline Industrial Parks Limited.

The Company has formulated a policy for determining material subsidiaries and said policy is disclosed on http://www.autolineind.com/code-of-conduct-policies

g) Web link where policy on dealing with related party transactions

The Company policy on dealing with related party transactions is available on the website of the Company i.e. http://www.autolineind.com/code-of-conduct-policies

h) Disclosure of commodity price risks and commodity hedging activities

The Company did not identify any risk from commodity prices and commodity hedging activities.

i) **Certificate from Practicing Company Secretary:** The Company has received a certificate from Mr. Sunil Nanal, Practicing Company Secretary to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

j) During the year, there are no instances where the Board had not accepted the recommendation of any committee of the board which is mandatorily required.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Statutory Auditors

M/s A.R. Sulakhe & Co. Chartered Accountants (FRN 110540W) are the statutory auditors of the Company. Total fees paid by the Company and its subsidiaries, on a consolidated basis to the auditors is given below:

Sr. No.	Name of the Company	Statutory Audit Fee	Other Fees	Reimbursement of expenses
1	Autoline Industries Limited	3000000	-	269902
2	Autoline Industrial Parks Limited	100000	-	-
3	Autoline Design Software Limited	113000	65000	-

l) Complaints pertaining to Sexual Harassment:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed in the Company during the financial year 2019-20– Nil

b. Number of complaints disposed of during the financial year 2019-20 – Nil

c. Number of complaints pending in the Company at the end of the financial year 2019-20– Nil

m) The Company has not obtained credit rating during the year 2019-20 for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad since there are no such instruments, programme or any scheme is outstanding/underway.

n) Web link where the terms and conditions of appointment of independent directors are disclosed:

The terms and conditions of appointment of independent directors are incorporated in the letter of Appointment of Independent Director and be directly accessed at web link: http://www.autolineind.com/code-of-conduct-policies

Web link where composition of various committees of Board of Directors:

The composition of various committees of Board of Directors disclosed on http://www.autolineind.com/committees/

o) Code of Conduct

The Board of Directors at its meeting held on August 4, 2006 has adopted Code of Business Conduct and Ethics for Directors and Senior Management and the Board further at its meeting held on February 3, 2015 adopted the fresh Code of Conduct. The duties of Independent directors are suitably incorporated in the Code of Conduct. Senior management have to disclose all material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company. The said code has been communicated to the Directors and members of the senior management. Directors and senior Management have affirmed compliance with the code. A declaration to this effect signed by Managing Director is given in this Annual Report. The code has also been displayed on the Company's website - www.autolineind.com.

p) Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company had adopted a 'Code of Conduct for prevention of Insider Trading' ('the Code') with effect from April 1, 2007.

Later, with coming into effect of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company further adopted a Code of Fair Disclosure on May 14, 2015 and amended the 'Code of Conduct for prevention of Insider Trading' ('the Code') in its meeting held on May 27, 2015.

Further, as per the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has amended a Code of Fair Disclosure w. e. f. April 1, 2019 and.

Both the codes are applicable to all Directors, such designated persons, employees and others who are expected to have access to unpublished price sensitive information relating to the Company. For the purposes of monitoring adherence to the Regulations Mr. Ashish Gupta, Company Secretary is designated as Compliance Officer.

14. During the Financial Year 2019-20, no funds have been raised through preferential allotment or qualified institutions placement.

15. Non-Compliance of any requirement of Corporate Governance report: During the year under review, the Company has complied with all the requirement of Corporate Governance report.

16. Discretionary Requirements under Regulation 27(1) and Part E of Schedule II of SEBI (LODR) Regulations, 2015.

A. The Board: The Office of the Chairman of the Board is held by a Non-Executive Director at the Company's expense and the Chairman is also allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholders' Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, as on date, is not sent to each household of shareholders. However, the Company's quarterly & financial results are published in English and regional language newspapers having wide circulation in addition to dissemination the same in the websites of BSE, NSE and Company.

C. Modified Opinion in Audit Report: There is no modified opinion in Audit Report on the financial statements for the financial year 2019-20.

D. Reporting of Internal Auditor: The Internal auditor reports directly to the Audit Committee.

17. Disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of the sub regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015: During the year under review, Compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of the sub regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been made and disclosure of the same has been submitted to the Stock Exchanges.

18. Disclosures with respect to Unclaimed Securities Suspense Account as specified in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In compliance with erstwhile Clause 5A of the Listing Agreement, the Company has opened a demat account in the name of "Autoline Industries Limited Unclaimed Securities Suspense Account" for the purpose of transferring the unclaimed shares. (Previously the account was maintained by R & T Agents, Link Intime India Pvt. Ltd.)

As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the said shares, the same shall be credited to the demat account or physical certificates shall be delivered to the respective shareholder after due verification.

Disclosure with respect to shares lying in suspense account:

Particulars	No. of shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the Demat Suspense Account lying as on April 1, 2019	9	249
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom the shares were transferred from the suspense account during the period	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	9	249

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

CERTIFICATE BY PRACTISING COMPANY SECRETARY

[Pursuant to Schedule V read with Regulation 34(3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

To,

The Members,

Autoline Industries Limited

Pune

On the basis of examination of the declarations made by the Directors and other records of Autoline Industries Limited (hereinafter referred to as "the Company") having its Registered Office at S. No. 313, 314, 320 to 323, Nanekarwadi, Tal. Khed, Dist. Pune-410501, we certify that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority, as per the requirements of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

For **KANJ & CO. LLP**
Company Secretaries

Sunil Nanal
Designated Partner
FCS – 5977
CP No. – 2809
UDIN: F005977B001377622

Date: September 12, 2020

Place: Pune

DECLARATION BY THE CEO UNDER SCHEDULE – V PART- D OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADHERENCE TO CODE OF CONDUCT

In accordance with Schedule – V Part- D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that all the Directors and the senior management personnel of the company have affirmed compliance to their respective Code of Conduct as applicable to them for the financial year ending March 31, 2020.

For Autoline Industries Limited

Umesh Chavan
Executive Director & CEO
DIN: 06908966

Pune, July 30, 2020

CEO and CFO Certification

To

The Board of Directors

Autoline Industries Limited

We, Umesh Chavan, Executive Director & CEO and Gokul Naik, Chief Financial Officer, certify that:

A. We have reviewed the Financial Statements and Cash Flow Statement for the Financial Year ending March 31, 2020 of the Company and to the best of our knowledge and belief;
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and:
   1. we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
   2. we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls and necessary steps have been taken to rectify these deficiencies.

D. We have disclosed to the Auditors and the Audit committee:
   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements
   3. instances of significant fraud of which we are aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Autoline Industries Limited

Umesh Chavan
Executive Director & CEO
Pune, July 30, 2020

Gokul Naik
Chief Financial Officer
DIN: 06908966

CERTIFICATE
REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of

Autoline Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Autoline Industries Limited, for the year ended March 31, 2020 as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (g) and (i) of sub-regulation (2) of Regulation 46 and other regulations and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 SEBI Listing regulations, 2015.

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

For **KANJ & CO. LLP**
Company Secretaries

Sunil Nanal
Designated Partner
FCS – 5977
CP No. – 2809
UDIN: F005977B001413944

Date: December 5, 2020
Place: Pune

INDEPENDENT AUDITORS' REPORT

To the Members of Autoline Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS Financial Statements of Autoline Industries Limited which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss including Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its Loss, other comprehensive expenses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Emphasis of the Matter

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the Note No 50 to the Ind AS financial statements, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
(a) Going Concern As of 31 March 2020, the Company's total liabilities did not exceed its total assets ,however company is continuously incurring losses, Note 3.5 to the financial statements explain how the directors of the Company have formed a judgement that the going concern basis is appropriate in preparing the financial statements. The directors of the Company made their assessment of going concern by preparing a cash flow forecast in which some key assumptions were applied. These key assumptions included forecasts of sales volumes, average selling prices, raw material costs and the availability of banking and other financing facilities as well as financial support from the Promoters. We identified going concern as a key audit matter because a significant degree of management judgement is involved in making this assessment and in forecasting the future cash flows of the Company which are inherently uncertain and because the management judgement and inherent uncertainties could have significant impact on the basis of preparation of the financial statements and could be subject to management bias.	**Our audit procedures included:** • Walking through the business planning process and assessing the design, implementation and operating effectiveness of management's key internal controls over the assessment of going concern, including the preparation of cash flow forecasts. • Evaluating the key assumptions in the cash flow forecasts (including future revenue, gross profit, operating expenses and capital expenditure) with reference to historical production information, current performance, internal investment and production plans, and market and other external available information; • Considering the accuracy and reliability of cash flow forecasts made by management in prior years by comparing them with the current year's results; • Assessing the availability of banking and other financing facilities and arrangements by inspecting underlying documentation, which included banking facility agreements signed before and after the reporting period end, and assessing the impact of any covenants and other restrictive terms therein • We also checked if any waivers were obtained from the financial institutions from which borrowings are made. Based on our procedures we noted that the key assumptions used in the forecasts were within a reasonable range of our expectations.

(b) Revenue Recognition	Our audit procedures to assess the recognition of revenue included the following:
The Company's revenue is derived from the sale of sheet metal stampings, welded assemblies and moulds for the automotive industry. The Company recognizes revenue when the control is transferred to the customer. The terms set out in the Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.	• evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition; • performed substantive test of details over revenue recognized throughout the period by selecting a sample of transactions to ensure that the samples selected meet the revenue recognition criteria and are appropriately recorded;
We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and is, therefore, subject to an inherent risk of misstatement to meet targets or expectations and because errors in the recognition of revenue could have a material impact on the Company.	• Tested sample transactions around the period end to ensure they were recorded in the correct period; and tested journal entries posted to revenue accounts focusing on unusual or irregular items, if any.
(c) Contingent Liabilities (Note No.40) **Evaluation of uncertain tax positions** The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 40 to the standalone financial statements.	**Our audit procedures include the following substantive procedures:** • Obtained understanding of key uncertain tax positions; and • We - ➢ Read and analyzed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➢ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➢ Assessed management's estimate of the possible outcome of the disputed cases.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report including annexure to Board's report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India, in terms of section 143 (11) of the Companies Act, 2013, we give in the **'Annexure - A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2) As required by section 143 (3) of the Act, based on our audit 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.
   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 & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
   d) In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as on year ended March 31, 2020
   e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;

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, as amended 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 litigations on its financial position in its standalone Ind AS financial statements – Refer Note 40 to the standalone Ind AS financial statements;

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

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

3. In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented by us.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO. : 33451

Date: July 30, 2020
Place: Pune
UDIN: 20033451AAAACR7267

Annexure A referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the standalone Ind AS financial statements for the year ended March 31, 2020, we report that:

i. a) The company has maintained proper records showing full particulars, including quantitative details and situations of its fixed assets.

b) According to the information and explanation given to us, the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in phased manner over a period of three years in accordance with this programme, certain fixed assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its business and no material discrepancies have been noticed on such physical verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, except for the following case, the title deeds were held in the name of the company.

(₹ In lakhs)

Sr. No.	Particulars	Whether Leasehold Or Freehold	Gross Block As On Balance Sheet Date	Net Block As On Balance sheet Date	Remarks
1.	Khasra no. 423, SIDCUL, Plot no.5 Uttarakhand	Leasehold	22.86	22.86	Lease Deed is held in the name of M/s Nirmiti Auto components Pvt. Ltd. which was amalgamated with the company.

ii. a) The inventories have been physically verified by the management during the year except inventories lying with the third parties and goods in transit. In respect of inventories lying with the third parties, these have been substantially confirmed by them and with respect to goods in transit subsequent goods receipts have been verified by management. In our opinion, frequency of physical verification of inventory followed by the management was reasonable in relation to the size of the company and the nature of its business. The discrepancies noticed on physical verification of the inventories have been properly dealt with in the books of account.

iii. The company had granted loan to one Company covered in the register maintained under section 189 of the companies Act, 2013 amounting to ₹ 1,56,40,841/-

a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the party listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.

b) Since loan is repayable on demand clause (b) and (c) are not commented by us.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investment and guarantee made.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. As per information and explanation given to us, the Central Government has not prescribed maintenance of cost records as required under sub section (1) of Section 148 of the Companies Act, 2013.

vii. According to the records, the Company is regular in depositing undisputed statutory dues in respect of duty of customs, *however undisputed statutory dues including income tax, employees’ state insurance, provident fund, duty of excise, sales-tax, service tax, value added tax, Goods & service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in depositing the same.*

a) According to the information and explanations given to us and according to the books and records as produced before us and examined by us, *following undisputed statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.*

Sr. No.	Name of Statutory Dues	Nature of Dues	Amount (in Rs)	Period to which it relates	Whether paid before balance sheet signing
1	Central Excise Act 1944	Excise Duty	19,02,837/-	April 2017 and May 2017	Yes, Paid under Sabka Vishwas (Legacy Dispute Resolution Scheme) 2019
2	Goods and Service Tax Act	Goods and Service Tax	2,64,06,107/-	May 2019	No
3	Income Tax Act 1961	Tax Deducted at source	20,06,006/-	August 2019	No

Sr. No.	Name of Statutory Dues	Nature of Dues	Amount (in Rs)	Period to which it relates	Whether paid before balance sheet signing
4	Goods and Service Tax Act	Interest on delayed payment of goods and service tax	3,80,34,542/-	July 2017 to August 2019	No
5	Property Tax	Grampanchayat Tax	8,99,202/-	F.Y 2017-18 and F.Y 2018-19	No

b) According to the information and explanations given to us, and on the basis of our examination of books of accounts, there are no cases of dues of income tax, goods & service tax, sales tax, duty of customs, duty of excise, value added tax and cess as at 31st March 2020 which have not been deposited on account of disputes except for the following: -

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Tax Amount involved (₹)
The Maharashtra Value Added Tax Act, 2002 / Central Sales Tax Act, 1956	VAT / CST	The Joint Commissioner of Sales Tax (Appeals)	F.Y. 2000-01 F.Y. 2001-02	24,44,440/- 4,42,721/-
The Maharashtra Value Added Tax Act, 2002	VAT	Maharashtra state Tribunal	F.Y. 2013-14	2,64,21,482/- *
Central Sales Tax Act, 1956	CST	The Jt. Commissioner of States Taxes(Appeal)	F.Y. 2013-14	2,22,52,116/-*
The Maharashtra Value Added Tax Act, 2002	WCT	Maharashtra state Tribunal	F.Y. 2013-14	87,33,143/- *
The Maharashtra Value Added Tax Act, 2002	VAT	The Jt. Commissioner of States Taxes(Appeal)	F.Y. 2014-15	9,186,070/-
The Maharashtra Value Added Tax Act, 2002	VAT	Application for Rectification filed with Dy. Commissioner of state tax	F.Y. 2015-16	4,74,37,900/-
Central Sales Tax Act, 1956	CST	Application for Rectification filed with Dy. Commissioner of States Tax	F.Y. 2015-16	1,86,84,737/-
The Uttarakhand Value Added Tax Act 2005	VAT / CST	The Jt. Commissioner of States Tax	F.Y. 2013 – 14	46,59,711/- *

* Amounts paid under protest have been reduced from the amount of demand in arriving at the aforesaid disclosure.

The above figures are excluding interest.

viii. According to the information and explanations given to us, and based on documents and records verified by us in our opinion*, company has defaulted in repayments of loans to Banks and Financial Institutions. The details of default as on March31, 2020 are as follows: -*

₹ In Lakhs

Sr. No.	*Particulars*	*Amount of Default as on 31.03.2020*		*Period of default*
A	***Banks***	*Principle*	*Interest*	
1	*Axis Bank Ltd*	*58.00*	*17.81*	*Jan and Feb 20*
2	*The Catholic Syrian Bank Ltd*	*26.67*	*9.78*	*Jan and Feb 20*
3	*Bank of Baroda*	*207.07*	*70.78*	*Jan and Feb 20*
B	***Financial Institutions***			
1	*J M Financial A R C Pvt. Ltd.*	*1650.99*	*734.89*	*F.Y17-18, F.Y18-19, May'19- Feb '20*
	Tata Motor Financial Solution Ltd	*166.62*	*94.99*	*Dec'19,Jan'20 ,Feb'20*

ix. During the year, the company did not raise money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to information and explanation given to us and based on our examination of the records, 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 for the year under consideration.

xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

xiii. According to the information and explanations given to us and based on our examinations of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examinations of the records of the company, the company had not made any preferential allotment of shares during the year under review.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO. : 33451

Date: July 30, 2020
Place: Pune
UDIN: 20033451AAAACR7267

Annexure B referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone Ind AS financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AUTOLINE INDUSTRIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the 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 control based on the assessed risk. 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.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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 policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, however, company is required to strengthen its financial controls for obtaining balance confirmations from trade receivables and payables 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).

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO. : 33451

Date: July 30, 2020
Place: Pune
UDIN: 20033451AAAACR7267

BALANCE SHEET AS AT MARCH 31, 2020

PARTICULARS		Note No.	As at March 31, 2020 ₹	As at March 31, 2019 ₹
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	4	1,39,47,00,427	1,63,33,77,203
	(b) Capital work in progress	4	97,37,500	97,37,500
	(c) Other Intangible assets	4	24,17,435	81,06,414
	(d) Right of use Assets	4	5,73,27,721	-
	(e) Investment in subsidiaries	5	73,69,32,270	73,69,32,270
	(f) Financial Assets			
	(i) Investments	5a	10,00,000	10,00,000
	(ii) Other financial assets	6	1,28,61,704	1,26,96,143
	(g) Income tax assets (net)	7	10,35,19,618	10,41,22,069
	(h) Deferred tax assets (MAT Credit)	8	13,38,87,053	13,38,87,053
	(i) Other Non-current assets	9	10,25,09,698	8,84,23,102
	Total non-current assets		**2,55,48,93,426**	**2,72,82,81,754**
2	**Current assets**			
	(a) Inventories	10	41,59,53,974	60,98,59,936
	(b) Financial Assets			
	(i) Trade Receivables	11	24,03,52,334	41,46,16,716
	(ii) Cash and cash equivalents	12	80,93,656	43,71,753
	(iii) Bank balances other than (ii) above	13	4,09,09,552	3,86,57,805
	(iv) Loans and advances	14	1,45,56,850	1,28,64,803
	(v) Other Financial assets	15	56,07,200	60,59,200
	(c) Other current assets	16	3,59,13,040	49,06,03,892
	(d) Assets held for Sale	16a	6,21,35,984	6,21,35,984
	Total current assets		**82,35,22,590**	**1,63,91,70,089**
	Total Assets		**3,37,84,16,016**	**4,36,74,51,843**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	17	27,02,75,850	27,02,75,850
	(b) Other Equity	18	(2,41,66,586)	63,18,36,237
	Total Equity		**24,61,09,264**	**90,21,12,087**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	48,88,24,093	88,03,10,704
	(ii) Lease liabilities	20	71,55,674	-
	(b) Provisions	21	72,23,737	69,51,098
	(c) Deferred tax liabilities (net)		-	-
	Total non-current liabilites		**50,32,03,504**	**88,72,61,802**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	58,02,58,019	76,71,97,491
	(ii) Trade payables	23	51,21,53,363	52,18,25,283
	(iii) Other financial liabilities	24	1,21,45,42,727	90,71,41,745
	(iv) Lease liabilities	24	34,73,662	-
	(b) Other current liabilities	25	28,24,45,917	35,37,13,986
	(c) Provisions	26	3,62,29,561	2,81,99,449
	Total current liabilities		2,62,91,03,248	2,57,80,77,954
	Total Liabilities		**3,13,23,06,751**	**3,46,53,39,756**
	Total Equity & Liabilities		**3,37,84,16,016**	**4,36,74,51,843**

See accompanying notes to financial statements

In terms of our report attached
For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade	Umesh Chavan
Managing Director	Executive Director & CEO
DIN:00006755	DIN:06908966
Gokul Naik	Ashish Gupta
Chief Financial Officer	Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Particulars	Note No.	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
1	Revenue from operations (including exicise duty)	**27**	3,16,23,65,428	4,52,09,49,167
2	Other income	**28**	2,40,54,909	2,21,30,486
3	**Total revenue (1+2)**		**3,18,64,20,337**	**4,54,30,79,653**
4	**Expenses**			
	(a) Cost of materials consumed	**29.a**	2,23,85,72,747	3,16,19,56,247
	(b) (Increase)/ Decrease in inventories of finished goods and work-in-progress	**29.b**	7,92,25,790	3,59,45,903
	(c) Employee benefits expenses	**30**	27,66,16,327	33,61,97,090
	(d) Finance costs	**31**	31,24,04,379	37,41,30,380
	(e) Depreciation and amortisation expenses	**32**	20,95,13,792	21,22,17,737
	(f) Other expenses	**33**	68,69,63,373	90,26,88,785
	(g) Excise Duty on Sales	**27**	-	-
	Total expenses		**3,80,32,96,408**	**5,02,31,36,142**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**		(61,68,76,071)	(48,00,56,489)
6	Exceptional items	**34**	3,67,52,574	(43,98,05,120)
7	**Profit / (Loss) before tax (5 + 6)**		(65,36,28,645)	(4,02,51,369)
8	**Income Tax expense:**			
			-	-
9	**Profit / (Loss) for the year (7 - 8)**		(65,36,28,645)	(4,02,51,369)
10	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations-(loss)/ gains		(8,12,505)	15,90,290
	Income Tax relating to this item			-
	Other Comprehensive Income for the year, net of tax		**(8,12,505)**	**15,90,290**
11	**Total Comprehensive Income / (Loss) for the period (9+10)**		**(65,44,41,150)**	**(3,86,61,079)**
12	**Earnings/(Loss) per share (Face value of ` 10/- each):**			
	(a) Basic		-24.18	-1.89
	(b) Diluted		-24.18	-1.88

See accompanying notes to financial statements

In terms of our report attached
For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	PARTICULARS	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	(65,36,28,645)	(4,02,51,369)
	Adjustment for :		
	Depreciation	20,95,13,792	21,22,17,737
	Employee Stock Options	(15,61,673)	(21,47,327)
	Interest Paid & Finance Cost	31,24,04,379	37,41,30,380
	Profit on Sale of Property, Plant & Equipment	(56,66,550)	(65,48,824)
	Impairment of Fixed Assets	14,22,148	-
	Dividend Income	(50,000)	(95,000)
	Interest Income on Deposits	(91,68,994)	(86,89,363)
	Interest Income on Advance to Subsidiaries	(21,48,846)	(12,295)
	Exceptional items	-	(43,98,05,120)
	Operating Profit before Working Capital Changes	**(14,88,84,389)**	**8,87,98,820**
	Adjustment for changes in operating assets		
	(Increase) / Decrease in Inventories	19,39,05,962	1,39,96,332
	(Increase) / Decrease in Trade Receivable	17,42,64,382	1,07,47,467
	(Increase) / Decrease in Loans and Advances Current	(2,60,194)	13,17,048
	(Increase) / Decrease in Other Financial Assets Current	4,52,000	(15,49,000)
	(Increase) / Decrease in Other Current Assets	86,33,853	65,73,440
	(Increase) / Decrease in Other Non Current Assets	8,55,404	1,11,39,460
	(Increase) / Decrease in Other Financial Assets Non-Current	(1,65,561)	(8,71,890)
	Adjustment for changes in operating liabilities		
	Increase / (Decrease) in Trade Payables	(96,71,920)	33,68,752
	Increase / (Decrease) in Other Financial Liabilities Current	6,26,13,621	4,40,79,897
	Increase / (Decrease) in Other Current Liabilities	(7,13,68,070)	16,13,94,182
	Increase / (Decrease) in Provision Current	72,17,607	69,42,560
	Increase / (Decrease) in Other Financial Liabilities Non-Current	-	(10,41,16,793)
	Increase / (Decrease) in Provision Non-Current	2,72,639	8,82,628
	Cash Generated from Operations	**21,78,65,333**	**24,27,02,903**
	Income tax paid (net of refunds if any)	6,02,451	(1,26,04,505)
	Net Cash from Operating Activities	**21,84,67,784**	**23,00,98,397**
B.	**Cash Flow from Investing Activities**		
	Acquisition of Property, plant and equipment	(1,50,39,368)	(7,82,18,021)
	Proceeds from Sale of Property, plant and equipment	1,01,42,373	1,30,38,136
	Acquisition of Capital work in progress (Net)	-	2,49,74,250
	Acquisition of Other Intangible assets (Net)	-	-
	Acquisition of Right of use Assets (Net)	(1,33,34,361)	-
	Advance agianst property	1,00,000	7,61,00,000
	Fixed Deposit with Banks having maturing over twelve months	(22,51,747)	(19,29,657)
	Investments	-	-
	Dividend Income	50,000	95,000
	Interest Income on deposits	91,68,994	86,89,363
	Interest Income on advance to subsidiaries	21,48,846	12,295
	Net Cash from Investing Activities	**(90,15,263)**	**4,27,61,365**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Borrowings Current (Net)	6,42,96,329	22,88,39,792
	Proceeds from Borrowings Non-Current (Net)	(38,43,30,938)	(59,38,05,374)
	Advances taken / recovered from subsidiaries	1,88,42,949	6,50,92,826
	Advances given / repayment to subsidiaries	(2,02,74,801)	(7,75,51,675)
	Interest Paid & Finance Cost	(31,24,04,379)	(37,41,30,380)
	Payment of principal portion of lease liabilities	(29,74,778)	
	Received as government subsidy	43,11,15,000	-
	Proceeds from Issue of Equity Shares	-	6,02,73,970
	Premium on Issue of Equity shares	-	37,97,26,011
	Proceeds from Issue of share warrants	-	2,25,00,006
	Net Cash from Financing Activities	**(20,57,30,618)**	**(28,90,54,825)**
	Net Increase / Decrease in Cash & Cash Equivalent	37,21,903	(1,61,95,062)
	Cash and cash equivalents at the beginning of the year	43,71,753	2,05,66,815
	Cash and cash equivalents at the end of the year	80,93,656	43,71,753
	Net Increase / Decrease in Cash & Cash Equivalent	**37,21,903**	**(1,61,95,062)**

In terms of our report attached
For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	Amount
	₹
Balance as at April 01, 2018	21,00,01,880
Changes in equity share capital during the year	6,02,73,970
Balance as at March 31, 2019	**27,02,75,850**
Balance as at April 01, 2019	27,02,75,850
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**27,02,75,850**

B. Other Equity

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Securities Premium Reserve	Revaluation Reserve	Employee Stock Options outstanding	General Reserve	Retained Earnings		
	₹	₹	₹	₹	₹		₹
Balance as at April 01, 2018	1,80,33,54,948	90,59,437	37,09,000	12,02,27,654	(1,66,59,32,413)	-	27,04,18,626
Profit/(loss) for the year					(4,02,51,369)		(4,02,51,369)
Other comprehensive income for the year					15,90,290		15,90,290
Equity share premium received	37,97,26,011						37,97,26,011
Deferred Employee Compensation			(21,47,327)				(21,47,327)
Warrants issued during the year						37,24,99,966	37,24,99,966
Warrants converted in equity shares during the year						(34,99,99,960)	(34,99,99,960)
Balance as at March 31, 2019	**2,18,30,80,959**	**90,59,437**	**15,61,673**	**12,02,27,654**	**(1,70,45,93,492)**	**2,25,00,006.00**	**63,18,36,237**
Balance as at April 01, 2019	**2,18,30,80,959**	**90,59,437**	**15,61,673**	**12,02,27,654**	**(1,70,45,93,492)**	**2,25,00,006**	**63,18,36,237**
Profit/(loss) for the year					(65,36,28,645)		(65,36,28,645)
Other comprehensive income for the year					(8,12,505)		(8,12,505)
Equity share premium received							-
Deferred Employee Compensation			(15,61,673)				(15,61,673)
Warrants issued during the year							-
Warrants converted in equity shares during the year							-
Balance as at March 31, 2020	**2,18,30,80,959**	**90,59,437**	**-**	**12,02,27,654**	**(2,35,90,34,642)**	**2,25,00,006**	**(2,41,66,586)**
Summary of significant accounting policies					Note 2 - 3		
See accompanying notes to financial statements					Note 4 - 50		
The notes referred to above form integral part of financial statement							

In terms of our report attached
For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

Notes to Standalone Financial Statements as at March 31, 2020.

1 **Company Overview**

General Information:

Autoline Industries Limited ('The Company') is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry. The Company has nine plants in India and sells primarily in India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).The Company's Registered office is at –Survey Nos. 313, 314, 320 to 323 Nanekarwadi, Chakan, Tal: Khed Dist. Pune - 410501, Maharashtra, India. The CIN of the Company is L34300PN1996PLC104510

2 **Significant Accounting Policies:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

New and Amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 01, 2019:

- Ind AS 116, Leases
- Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12 – Income Taxes
- Prepayment features with negative compensation – Amendment to Ind AS 109 – Financial Instruments
- Amendment to Ind AS 12, Income Taxes
- Plant amendment, curtailment or settlement – Amendment to Ind AS 19 – Employee Benefits
- Amendment to Ind AS 23 – Borrowing Costs

The company had to change it's accounting policies as a result of adopting Ind AS 116. This is disclosed in Note 3. The other amendments as listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1 Basis of preparation of financial statements

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on July 30, 2020.

(ii) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following items:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- net defined benefit (asset)/ liability – present value defined benefit obligations less fair value of plan assets.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (`), which is also the Company's functional currency.

2.2 Revenue recognition:

The company generates revenue principally from –

Sale of goods:

The Company recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier. Revenue is recognised at that point in time. Revenue excludes taxes collected from customers on behalf of the government.

Sale of tools:

The tooling contracts entered by the Company with customers are regarded a contract to build a specific asset that meets the definition of construction contract in Ind AS 11. These tooling contracts are the fixed price contracts which are required to be measured and recognized using the Percentage of Completion Method.

Sale of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax or goods and service tax as applicable.

Other Income

Interest:

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income: Dividend income is recognized when the Company's right to receive is established by the reporting date.

2.3 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled in twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its normal operating cycle.

2.4 Foreign currency transactions and translation:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Foreign exchange gains and losses resulting from the settlement of such transaction and from translation of monetary assets and liabilities denominated foreign currencies at year end exchange rates are generally recognized in profit and loss. Foreign exchange difference regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis within other income / other expenses.

2.5 Fair Value Measurement

The Company measures financial instruments at fair value on initial recognition.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value.

2.6 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Asset Useful Life

Building – Factory……………………………30 Years

Building - Office……………………………… 60 Years

Plant and Machinery...................................15 Years(Single Shift basis)

Tools & Dies...15 Years (Single Shift basis)

Electrical Fittings…………………………….. 10 Years

Vehicles... 8 Years

Computers……………………………………..3 Years

Software………………………………………6 Years

Office Equipments......................................5 Years

Furniture & Fittings.....................................10 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.7 Intangible asset:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives ranging from 3-5 years. The amortization period and amortization method are reviewed as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

2.8 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.9 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / expenses.

2.10 Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.11 Leases

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

Till March 31, 2019 as a lessee the Company classified leases that transfer substantially all the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognized in the Company's statement of financial position. Payments made under operating leases were recognized in profit or loss over the term of the lease.

After adoption of Ind AS 116 with effect from April 01, 2019, Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the financial statements. (Refer Note 4)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments less any lease incentives receivable;
– Variable lease payments that depend on a rate, initially measured using the rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price of a purchase option if the Company is reasonably certain to exercise that option and.
– Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease liability is measured at amortized cost using the effective interest method. If the rate cannot be determined readily, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

– Where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
– Makes adjustments specific to the lease e.g. term, country, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability of each period.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor under operating lease as a result of the adoption of Ind AS 116.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.12 Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costsare assigned to individual items of inventory on the basis of FIFO basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Tools and Dies under process have been valued on percentage completion based on estimated cost of production and development of respective tools and dies.

Scrap is valued at net realizable value.

2.13 Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

(a) Defined benefit plans such as gratuity

Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurementgains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans such as provident fund.

Provident fund :

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(iv) Employee Stock Option:

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based remuneration is ultimately recognised as an expense in the Statement of Profit and Loss, with a corresponding credit to Employee Stock Compensation Reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Once vested, no adjustment is made to expense recognised in prior periods if, ultimately, fewer share options are exercised than originally estimated. Upon exercise of share options, the proceeds received (net of any directly attributable transaction costs) up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as securities premium.

(v) Bonus:

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the company's business models for managing the assets and the cash flow characteristics of the assets. All the debt instruments held by the company are classified in "Amortized Cost" measurement category.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:-

- Equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets:

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iii) Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initialrecognition as at fair value through profit or loss. This category also includes derivative financial instrumentsentered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized inthe statement of profit and loss.

Derecognition (liabilities)

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.When an existing financial liability is replaced by another from the same lender on substantially differentterms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.15 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.16 Impairment:

Intangible assets with definite life and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is the higher of the assets fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash generating units (CGU) to which the asset belongs.

If such individual assets or CGU are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.17 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.18 Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.19 Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.20 Share capital:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21 Earnings per share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.23 Provisions:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions for restructuring are recognized by the company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.24 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.25 Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.26 Derivatives:

The company enters into certain derivative contracts to hedge risks which are not designated as Hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income / expenses.

2.27 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Changes in Accounting Policy

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company applied Ind AS 116 with a date of initial application of 1 April 01, 2019, using the modified retrospective approach. As a result, the Company has changed its accounting policy for lease contracts as detailed below.

A. Definition of a lease

Previously, the Company determined at contract inception whether an arrangement is or contains a lease under Ind AS 17. Under Ind AS 116, the Company assesses whether a contract is or contains a lease based on the definition of a lease. On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied Ind AS 116 only to contracts that were previously identified as leases. Contracts that were not identified as leases under Ind AS 17 were not reassessed for whether there is a lease. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

B. As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right- of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases. For leases of other assets, which were classified as operating under Ind AS 17, the Company recognized right-of- use assets and lease liabilities.

(i) Leases classified as operating leases under Ind AS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Company used the following practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristics
  - Adjusted the right-of-use assets by the amount of Ind AS 37 onerous contract provision immediately before the date of initial application, as an alternative to an impairment review.
  - Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
  - Excluded initial direct costs from measuring the right-of-use asset at the date of initial application
  - Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Leases previously classified as finance leases

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17. Accordingly, an amount of `474.74 lakhs has been reclassified from leasehold land to right of- use assets.

Impacts on the financial statements

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset and a lease liability of ₹ 98.53 lakhs. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at April 01, 2019. The incremental borrowing rate applied is 12% p.a. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

3.1 <u>Significant accounting judgments, estimates and assumptions:</u>

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures.

These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated.

3.2 <u>Significant Judgments:</u>

Contingent liabilities:

The Company has received various orders and notices from tax and other judicial authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

3.3 Classification of Leasehold Land:

The company has entered into lease agreement for land at three of its facilities. The lease period is of around 85-95 years in respect of these premises and the agreements have renewal options. These lands are situated in industrial estates, where the land is generally transferred through lease contracts and the upfront lease payment amounts are significantly equal to the fair value of land. Accordingly, significant risk and rewards associated with the land are considered to be transferred to the lessee.

Based on these considerations and overall evaluation of the agreements with the lessor, the management believes that these lease contracts meet the conditions of finance lease.

3.4 Determination of cash generating unit (CGU) for Impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

3.5 Going Concern assumptions:

The Company has incurred significant losses (before exceptional item) of ₹ 6168.76 lakhs for the financial year ended 31 March 2020 and the Company’s current liabilities exceeds its current assets by ₹ 18055.80 lakhs as at 31 March 2020.

The Company’s management has carried out an assessment of the Company’s financial performance and expects the Company to achieve significant improvements in its financial performance with effect from financial year ending 31 March 2020 to enable it to continue its operations and to meet its liabilities as and when they fall due.

Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues, sale of land available with subsidiary company, rescheduling of loans will result in improvement in operating cash inflow in coming years. Further, continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows

On the basis of the above assessment and considering the financial and other support from promoter directors, the Directors of the Company are of the opinion that the preparation of the financial statements of the Company on a going concern basis is appropriate which contemplates realization of assets and settlement of liabilities in the normal course of business

3.6 Segment Reporting:

Ind As 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The company is engaged mainly in the business of manufacturing sheet metal auto components and assemblies thereof. Based on the ‘management approach’ as defined in Ind As 108, the ‘Chief operating Decision Maker’ (CODM) considers entire business as single operating segment. The Company’s operating divisions are managed from India. The principal geographical areas in which the company operates are India.

<u>Significant estimates and assumptions:</u>

3.7 Impairment of Property, plant and equipment: Key assumptions used:

The management has assessed current and forecasted financial performance of the Company and the current market value of the assets to determine whether carrying value of property, plant and equipment has suffered any impairment. Impairment assessment is based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time. Such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary and the variations may be material.

3.8 Claims payables & receivable to customers:

Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis. Also the Company has made accruals in respect of unsettled prices for some of its other material purchase contracts and bought out components. These accruals are made considering the past settlement arrangements with the vendors and customers respectively and the applicable metal prices from published sources. Actual results of these considerations may vary and the variations may be material.

Further, the management has assessed and believes that the timing of cash outflow pertaining to this accruals are uncertain and hence considered the same as payable on demand and classified under current liabilities.

3.9 Defined benefit plan:

The cost of the defined benefit gratuity plan, other retirement benefits, the present value of the gratuity obligation and other retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

3.10 Fair value measurement of unquoted financial instruments:

When fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values is measured using valuation techniques including DCF method. The inputs to these models are taken from observable markets where possible, but where not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

3.11 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.12 Determination of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The leases do not contain options which give a rise to a sole right to extend the lease.

3.13 Useful lives of property, plant and equipment, Investment property and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives and residual values of assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Note 4 : Property, plant and equipment and capital work-in-progress

Particulars		As at March 31, 2020	As at March 31, 2019
		₹	₹
Carrying amounts of:			
Property, plant and equipment			
Freehold Land		2,99,29,082	3,09,03,457
Leasehold Land		-	4,74,74,315
Factory Building		54,45,08,581	57,67,93,079
Office Building		13,49,823	13,75,652
Plant and Machinery		56,32,15,497	67,55,96,902
Tools and Dies		24,26,54,564	28,21,70,020
Computer & IT Assets		6,33,585	12,15,619
Electrical Fittings		85,15,490	1,26,80,479
Furniture and fixture		12,47,973	16,28,108
Vehicle		17,56,655	23,63,822
Office Equipment		8,89,177	11,75,750
	Total	**1,39,47,00,427**	**1,63,33,77,203**
Capital work-in-progress		97,37,500	97,37,500
	Total	**97,37,500**	**97,37,500**
Other Intangible Assets			
R & D Process Development		5,50,714	43,23,118
Computer Software		18,66,721	37,83,296
	Total	**24,17,435**	**81,06,414**
Right of Use Assets			
Leasehold Land		4,74,74,315	-
Right of Use Assets		98,53,406	-
	Total	**5,73,27,721**	**-**

Note 4: Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount												
Cost as at April 01, 2019	5,40,01,808	-	92,86,46,820	15,49,000	1,67,84,01,426	75,99,95,760	1,97,28,488	11,55,84,576	2,30,35,109	2,10,87,902	1,45,22,920	3,61,65,53,809
Additions	-	-	-	-	1,45,18,042	-	1,60,420	-	35,754	-	55,400	1,47,69,616
Disposal	9,74,375	-	56,55,281	-	48,55,066	-	-	10,46,359	20,10,992	5,25,000	9,72,594	1,60,39,667
Cost as at Mar 31, 2020	5,30,27,433	-	92,29,91,539	15,49,000	1,68,80,64,402	75,99,95,760	1,98,88,908	11,45,38,217	2,10,59,871	2,05,62,902	1,36,05,726	3,61,52,83,758
Accumulated Depreciation												
As at April 01, 2019	-	-	31,28,16,108	1,73,348	1,00,28,04,524	47,78,25,740	1,85,12,869	10,29,04,097	2,14,07,001	1,87,24,080	1,33,47,170	1,96,85,14,937
Depreciation for the year	-	-	2,87,83,050	25,829	12,54,79,427	3,95,15,456	7,42,454	41,64,989	4,13,761	6,07,167	3,41,973	20,00,74,106
Disposal	-	-	21,53,833	-	34,35,046	-	-	10,46,359	20,08,864	5,25,000	9,72,594	1,01,41,696
As at Mar 31, 2020	-	-	33,94,45,325	1,99,177	1,12,48,48,905	51,73,41,196	1,92,55,323	10,60,22,727	1,98,11,898	1,88,06,247	1,27,16,549	2,15,84,47,347
Net Carrying amount												
As at Mar 31, 2020	5,30,27,433	-	58,35,46,214	13,49,823	56,32,15,497	24,26,54,564	6,33,585	85,15,490	12,47,973	17,56,655	8,89,177	1,45,68,36,411

Note 4: Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount												
Cost as at April 01, 2018	5,40,01,808	4,77,44,067	91,53,12,606	15,49,000	1,63,58,36,252	75,99,95,760	1,93,98,822	11,38,95,769	2,30,35,109	2,18,12,902	1,37,22,762	3,60,63,04,857
Additions	-	-	1,33,34,214	-	6,20,65,174	-	3,29,666	16,88,807	-	-	8,00,158	7,82,18,019
Disposal	-	-	-	-	1,95,00,000	-	-	-	-	7,25,000	-	2,02,25,000
Cost as at March 31, 2019	5,40,01,808	4,77,44,067	92,86,46,820	15,49,000	1,67,84,01,426	75,99,95,760	1,97,28,488	11,55,84,576	2,30,35,109	2,10,87,902	1,45,22,920	3,66,42,97,876
Accumulated Depreciation												
As at April 01, 2018	-	2,69,752	28,42,86,593	1,47,519	89,34,99,948	43,83,09,849	1,77,25,237	9,87,77,098	2,09,78,173	1,88,41,912	1,30,21,095	1,78,58,57,176
Depreciation for the year	-	-	2,85,29,515	25,829	12,23,15,264	3,95,15,891	7,87,632	41,26,999	4,28,828	6,07,168	3,26,075	19,66,63,201
Disposal	-	-	-	-	1,30,10,688	-	-	-	-	7,25,000	-	1,37,35,688
As at March 31, 2019	-	2,69,752	31,28,16,108	1,73,348	1,00,28,04,524	47,78,25,740	1,85,12,869	10,29,04,097	2,14,07,001	1,87,24,080	1,33,47,170	1,96,87,84,689
Net Carrying amount												
As at March 31, 2019	5,40,01,808	4,74,74,315	61,58,30,712	13,75,652	67,55,96,902	28,21,70,020	12,15,619	1,26,80,479	16,28,108	23,63,822	11,75,750	1,69,55,13,187

Capital work-in-progress comprising licenses of ERP system which is not yet implemented

Note 1:- For Property, plant and equipment pledges as securities refer note 48

Note 2:- For contractual commitments towards acquisition of property plant and equipment's refer note 41

Note 3:- There are no future minimum lease payments in respect of these leasehold land. The lease terms generally expires within period of 85-95 years and as per the lease agreement, the lease term for the leasehold facility can be renewed for a further period of years subject to other terms and conditions and for other leasehold facility the renewal will be mutually.

Note 4: Intangible Assets

Particulars	Other Intangible assets					Right of Use Assets		
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total	Leasehold Land	Right of Use Assets	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount								
Cost as at April 01, 2019	19,41,34,394	6,68,32,908	3,99,00,000	20,500	30,08,87,802	4,77,44,067	-	4,77,44,067
Additions	-	-	-	-	-	-	1,36,04,113	1,36,04,113
Disposal/Transfer	-	20,43,133	-	-	20,43,133	-		-
Cost as at Mar 31, 2020	19,41,34,394	6,47,89,775	3,99,00,000	20,500	29,88,44,669	4,77,44,067	1,36,04,113	6,13,48,180
Accumulated Depreciation								
As at April 01, 2019	18,98,11,276	6,30,49,612	3,99,00,000	20,500	29,27,81,388	2,69,752	-	2,69,752
Depreciation for the year	37,72,404	19,16,575	-	-	56,88,979	-	37,50,707	37,50,707
Disposal/Transfer	-	20,43,133	-	-	20,43,133	-		-
As at Mar 31, 2020	19,35,83,680	6,29,23,054	3,99,00,000	20,500	29,64,27,234	2,69,752	37,50,707	40,20,459
Net Carrying amount								
As at Mar 31, 2020	5,50,714	18,66,721	-	-	24,17,435	4,74,74,315	98,53,406	5,73,27,721

Note 4: Intangible Assets

Particulars	Other Intangible assets					Right of Use Assets		
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total	Leasehold Land	Right of Use Assets	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount								
Cost as at April 01, 2018	19,41,34,394	6,68,32,908	3,99,00,000	20,500	30,08,87,802	-		-
Additions	-	-	-	-	-	-		-
Disposal/Transfer	-	-	-	-	-	-		-
Cost as at March 31, 2019	19,41,34,394	6,68,32,908	3,99,00,000	20,500	30,08,87,802	-		-
Accumulated Depreciation								
As at April 01, 2018	17,68,70,890	6,04,35,462	3,99,00,000	20,500	27,72,26,852	-		-
Depreciation for the year	1,29,40,386	26,14,150	-	-	1,55,54,536	-		-
Disposal/Transfer	-	-	-	-	-	-		-
As at March 31, 2019	18,98,11,276	6,30,49,612	3,99,00,000	20,500	29,27,81,388	-		-
Net Carrying amount								
As at March 31, 2019	43,23,118	37,83,296	-	-	81,06,414	-	-	-

Note 4 : Right-of-use assets

This note provides for information for leases where the company is a lessee. The company has leased Building properties . The Company has applied Ind AS 116 using the modified retrospective approach method with effect from April 01, 2019 to all leases subject to exemptions provided under Paragraph 5 of Ind AS 116.

(i) Amounts recognized in Balance Sheet:

Right-of-use assets:

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows :

Particulars	Building	Total
Gross carring amount as at April 01, 2019	-	-
Adjustment for change in accounting policy (Refer note 36)	1,36,04,113	1,36,04,113
Disposals	-	-
Deletion / Adjustment due to lease modification	-	-
Depreciation	37,50,707	37,50,707
Gross carring amount as at March 31, 2020	**98,53,406**	**98,53,406**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows

Particulars	31-03-2020
Lease Liabilities:	1,06,29,335
Current	34,73,661
Non-current	71,55,674

The movement in lease liabilities during the year ended March 31, 2020 is as follows :

Particulars	31-03-2020
Balance at the April 01, 2019	**1,36,04,113**
Disposals	-
Finance cost accrued during the period	14,79,510
Deletion / Adjustment due to lease modification	-
Payment of lease liabilities	44,54,288
Balance at the March 31, 2020	**1,06,29,335**

The marurity analysis of lease liabilities as at March 31, 2020:

Particulars	31-03-2020
Less than one year	34,73,661
One to five years	71,55,674
More than five years	-
Total	**1,06,29,335**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 20.70 lakhs for the year ended March 31, 2020.

The total cash outflow for leases for the year ended March 31, 2020 was INR 65.24 lakhs.

(ii) Variable Lease payments

Estimation uncertainty arising from variable lease payments

There were no leases with variable lease payments.

(iii) Extension and termination options

Extension and termination options are considered in a number of leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable on a mutual consideration between lessor and the Company. Therefore the extension and termination option is not considered.

(iv) Residual value guarantees

There were no leases with residual value guarantees.

Note 5 Investment in subsidiaries

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Investment in subsidiaries (At Cost)		
Autoline Design Software Limited. (refer note a)	5,09,18,160	5,09,18,160
3,553,736 equity shares of face value ₹10 as at March 31, 2020		
3,553,736 equity shares of face value ₹10 as at March 31, 2019		
Autoline Industrial Parks Limited.* (refer note b & c)	68,60,14,110	68,60,14,110
34,599,243 equity shares of face value ₹10 as at March 31, 2020		
34,599,243 equity shares of face value ₹10 as at March 31, 2019		
Koderat Investments Limited. (Cyprus)* (refer note c&d)	-	-
1,000 equity shares of face value Euro 1 as at March 31, 2020		
1,000 equity shares of face value Euro 1 as at March 31, 2019		
Total	**73,69,32,270**	**73,69,32,270**
Investment in Subsidiaries	73,69,32,270	73,69,32,270
Aggregate amount of quoted investment	-	-
Aggregate amount of Unquoted investment	73,69,32,270	73,69,32,270
Aggregate amount of impairment in the Value of investment	-	-

Note 5a. Investment others (non-current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Investment in equity Shares:		
Investment at Fair Value through Profit & Loss		
Unquoted Equity Shares		
Rupee Co-operative Bank Ltd.	5,00,000	5,00,000
20,000 equity shares of face value ₹10		
Less : Provision for Diminution in Value of Investments	(5,00,000)	(5,00,000)
	-	-
NKGSB Co-operative Bank Ltd.	5,00,000	5,00,000
50,000 equity shares of face value ₹10		
Vidya Sahakari Bank Ltd.	5,00,000	5,00,000
5,000 equity shares of face value ₹100		
Total	**10,00,000**	**10,00,000**
Aggregate amount of quoted investment	-	-
Aggregate amount of Unquoted investment	15,00,000	15,00,000
Aggregate amount of impairment in the Value of investment	5,00,000	5,00,000

a) **Autoline Industrial Parks Limited.**

The Company has adopted fair value at ₹62.25 crore according to valuation report obtained from indepedent chartered accountant as deemed cost at transition date i.e. April 01, 2016 as per Ind AS 109.

b) Investments at fair value through Profit & Loss reflect investment in unquoted equity shares. Refer note 35 for determination of their fair values.

c) The Company has invested in wholly owned subsidiary, Koderat Investments Ltd. (Cyprus). In turn the subsidiary utilized the same for investment in S.Z. Design SRL and Zagato SRL Milan Italy. S.Z. Design SRL and Zagato SRL Milan Italy have issued 49% of equity shares to Koderat Investments Ltd(Cyprus).

Further to Note-10 on page-77 in Notes to Accounts of the Annual Report 2010, Concordato Preventivo procedure under Italian Laws, originally scheduled on 20th September, 2011 was postponed to 20th October, 2011 and was finally held on 23rd February, 2013, however the tribunal / Italian courts had reserved the decision. Till date the Concordato Preventivo has not given any decision. The company has adopted fair value at ₹NIL as deemed cost at transition date i.e. April 01, 2016 as per Ind AS 109.

Note 6 Other financial assets non-current

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Security deposits	1,28,61,704	1,26,96,143
Total	**1,28,61,704**	**1,26,96,143**

Note 7 Income tax assets (net)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Advance income tax (net of provisions) - Unsecured, considered good	9,20,99,424	9,15,17,564
Less: Current Tax Payable for the year		-
Less: Refunds Received	93,22,985	1,23,95,218
Add: Taxes paid during the year	2,07,43,179	2,49,99,723
Total	**10,35,19,618**	**10,41,22,069**

Note 8 Deferred tax assets (MAT Credit)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Deferred tax assets (MAT Credit)	13,38,87,053	13,38,87,053
Total	**13,38,87,053**	**13,38,87,053**

The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet at.

Financial Year	Amount (₹)	Amount (Rs)
2009-10	63,73,995	63,73,995
2010-11	47,19,714	47,19,714
2011-12	4,77,18,986	4,77,18,986
2012-13	7,50,74,358	7,50,74,358

Note 9 Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balances with Govt. Authorities	26,70,837	35,26,241
Industrial Promotion Subsidy Receivable (Refer Sub note 9.1)	9,98,38,861	8,48,96,861
Total	**10,25,09,698**	**8,84,23,102**

Note 9.1

Industrial Promotion Subsidy is receivable from Government of Maharashtra under Package Scheme of Incentives for the years from FY 2009-10 to FY 2016-17. These are receivable after completion of assessment under Maharashtra Value Added Tax Act, 2002.

Note 10 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Raw materials (includes lying with third parties)	18,41,86,606	29,44,13,935
Work-in-progress (includes tools & dies)	18,50,70,579	25,37,72,778
Finished goods (includes goods in transit as at March 31, 2020 ₹50,86,916 and as at March 31, 2019 ₹61,97,492)	4,25,60,865	5,30,84,456
Stores and spares and packing	30,05,675	31,77,467
Scrap material	11,30,249	54,11,300
Total	**41,59,53,974**	**60,98,59,936**

Note 11 Trade Receivables Current

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Unsecured		
Considered good	24,03,52,334	41,46,16,716
Doubtful	-	-
sub-total	**24,03,52,334**	**41,46,16,716**
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-
Total	**24,03,52,334**	**41,46,16,716**
Includes of the above trade receivables of related parties	**Nil**	**34,43,102**

The balance due from some of trade receivables are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

The Company's exposure to credit and loss allowances related to trade receivables are disclosed in note 36

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring / discounting arrangement. Under these arrangements, the Company has transferred the relevant receivables to the financial institutions in exchange for cash (net of deductions) and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under these agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Total Transferred receivables	1,33,27,358	2,34,96,939
Associated Secured Borrowing (Refer Note 22)	1,33,27,358	2,34,96,939

Note 12 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Cash on Hand	36,951	1,46,080
Balances with banks		
In current accounts	80,56,705	42,25,673
Total	**80,93,656**	**43,71,753**

Note 13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balances with banks		
Margin Money Deposits (restricted)	4,08,25,069	3,84,58,546
Unpaid dividend accounts (restricted)	84,483	1,99,259
Total	**4,09,09,552**	**3,86,57,805**

Note 14 Loans and advances (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Advances to employees	6,66,148	4,05,954
Loans to subsidiaries (Refer Note No. 39)	1,38,90,702	1,24,58,849
Total	**1,45,56,850**	**1,28,64,803**

Note 15 Other financial assets (current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Security deposits	25,77,200	30,29,200
Advances recoverables	30,30,000	30,30,000
Total	**56,07,200**	**60,59,200**

Note 16 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balances with government authorities	13,98,818	6,46,122
Advances for expenses	2,63,309	4,25,888
Prepayments	29,51,969	41,85,733
Advances to suppliers*	3,12,98,944	3,92,89,149
Industrial promotion subsidy receivable	-	44,60,57,000
Total	**3,59,13,040**	**49,06,03,892**

* The balances of advance given to some of suppliers are subject to reconciliation. Necessary adjustments, if any, will be made when the accounts are settled.

Note 16a : Assets Held for Sale

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Assets Held for Sale		
Land	2,30,98,351	2,30,98,351
Factory Building	3,90,37,633	3,90,37,633
Total	**6,21,35,984**	**6,21,35,984**

The Company has entered into Memorandum of Understanding with the prospective buyer for transfer of land and factory building situated at Survey No. 613 Mahalunge, Chakan, Pune-410501. Value of said property appearing in the books as at 31/03/2020 is ₹621.35 Lakhs. The carrying value of said assets has been presented as "Assets classified as held for sale" in current assets and advance consideration received from prospective buyers is presented under "Other current liabilities". The transaction is expected to be completed in financial year 2020-21.

Note 17 Share Capital

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Authorised		
35,000,000 Equity shares of ₹10 each with voting rights	35,00,00,000	35,00,00,000
Issued, Subscribed and fully paid up		
(as at March 31, 2020: 27,027,585 Equity shares of ₹10 each)	27,02,75,850	27,02,75,850
(as at March 31, 2019: 27,027,585 Equity shares of ₹10 each)		
Total	**27,02,75,850**	**27,02,75,850**

a. **Movement in authorised share capital**

	Equity Share Capital	
	Number of shares	**Amount `**
As at April 01, 2018	2,95,00,000	29,50,00,000
Increase / (decrease) during the year	55,00,000	5,50,00,000
As at April 01, 2019	3,50,00,000	35,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2020	3,50,00,000	35,00,00,000

b. **Movement in Issued, Subscribed and fully paid up share capital**

	Equity Share Capital	
	Number of shares	**Amount `**
As at April 01, 2018	2,10,00,188	21,00,01,880
Increase / (decrease) during the year	60,27,397	6,02,73,970
As at April 01, 2019	2,70,27,585	27,02,75,850
Increase / (decrease) during the year	-	-
As at April 01, 2020	2,70,27,585	27,02,75,850

c. **Shares held by holding company and /or their subsidiaries**

The Company being holding company, there are no shares held by any other holding company and their subsidiaries.

d. **Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

There are no bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

e. Details of shares held by shareholders holding more than 5% of equity share of the company

Name of the Shareholder	As at March 31, 2020	
	Number of shares held	% holding
IndiaNivesh Renaissance Fund	47,94,520	17.74
Mr.Shivaji Tukaram Akhade	30,64,022	11.34
Mr.Sudhir Vitthal Mungase	25,37,472	9.39
Sharjah Cement and Industrial Development Company Ltd	22,65,432	8.38
Total	**1,26,61,446**	**46.85**

Name of the Shareholder	As at March 31, 2019	
	Number of shares held	% holding
IndiaNivesh Renaissance Fund	47,94,520	17.74
Mr. Shivaji Tukaram Akhade	30,64,022	11.34
Mr.Sudhir Vitthal Mungase	25,37,472	9.39
Sharjah Cement and Industrial Development Company Ltd	22,65,432	8.38
Total	**1,26,61,446**	**46.85**

Note 18 Other Equity

A. Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Securities Premium Reserve	2,18,30,80,959	2,18,30,80,959
Revaluation Reserve	90,59,437	90,59,437
Employee Stock Options outstanding	-	15,61,673
General Reserve	12,02,27,654	12,02,27,654
Retained Earnings	(2,35,90,34,642)	(1,70,45,93,492)
Total Reserves and Surplus	**(4,66,66,592)**	**60,93,36,231**
B. Money received against share warrants	2,25,00,006	2,25,00,006
Total Other Equity	**(2,41,66,586)**	**63,18,36,237**

Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Securities Premium Reserve		
Balance at the beginning of the year	2,18,30,80,959	1,80,33,54,948
Add: premium received	-	37,97,26,011
Balance at the end of the year	2,18,30,80,959	2,18,30,80,959
Revaluation Reserve		
Balance as at the beginning and end of the year	90,59,437	90,59,437
Employee Stock Options outstanding		
Balance at the beginning of the year	15,61,673	37,09,000
Less: Deferred Employee Compensation	15,61,673	21,47,327
Balance at the end of the year	-	15,61,673
General Reserve		
Balance as at the beginning and end of the year	12,02,27,654	12,02,27,654
Retained Earnings		
Balance as at the beginning of the year	(1,70,45,93,492)	(1,66,59,32,413)
Add: Profit / (Loss) for the year	(65,36,28,645)	(4,02,51,369)
Add: Items of other comprehensive income recognised directly in retained earnings (Remeasurement of post-employment benefit obligations- (loss)/ gain)	(8,12,505)	15,90,290
Balance as at the end of the year	(2,35,90,34,642)	(1,70,45,93,492)
Total	**(4,66,66,592)**	**60,93,36,231**

Nature and Purpose of Reserves:

a) Securities premium account:

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

b) Revaluation Reserve:

Revaluation Reserve is used to record the revaluation amount which represents the current and probable future value of assets which is higher than the recorded historic cost of the same asset.

c) General Reserves:

Represents amounts transferred from retained earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956 and transition adjustments on implementation of new accounting standards.

d) Employee stock option outstanding

It is used to recognise the value of equity- settled share based payments provided to employees, including key management personnel. It is a part of Shareholders equity.

Money received against share warrants*

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balance at the beginning of the year	2,25,00,006	-
Add: warrants issued during the year	-	37,24,99,966
Less: warrants converted in equity shares during the year	-	34,99,99,960
Balance at the end of the year	**2,25,00,006**	**2,25,00,006**

* Note: During the previous year ended March 31, 2019 the Company has allotted 12,32,877 equity shares having face value of ₹ 10/- each at a price of ₹ 73/- each to the Promoters in tranches and converted 47,94,520 share warrants into equal number of equity shares having face value of ₹ 10/- each which were issued at a price of ₹ 73 /- each to the Investor. The Company also allotted 12,32,877 share warrants having face value of ₹ 10/- each at a price of ₹ 73/- each to the Promoters upon receipt of 25% amount upfront in previous year and remain oustanding as at March 31, 2020.

Note 19 Borrowings (non current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Secured		
From Banks	21,52,61,907	39,38,10,459
From Financial Institutions	27,35,62,186	48,65,00,245
Total	**48,88,24,093**	**88,03,10,704**

Note 20 Lease liabilities (non-current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Lease liabilities (Refer note No.4)	71,55,674	-
Total	**71,55,674**	**-**

Note 21 Provisions (non-current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Provision for employee benefits		
Compensated absences	72,23,737	69,51,098
Total	**72,23,737**	**69,51,098**

Note 22 Borrowings (current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Secured		
Loans repayable on demand - cash credit		
From Banks	24,59,45,005	12,50,17,682
From Financial Institutions	9,87,04,098	17,46,35,644
Bill discounted	1,33,27,358	2,34,96,939
Unsecured		
Related Parties - Intercorporate deposits	62,80,873	48,87,756
Related Parties - Promotors & Directors	2,88,99,284	75,56,221
Others - Intercorporate deposits	18,71,01,401	43,16,03,249
Total	**58,02,58,019**	**76,71,97,491**

1. All working capital borrowings from the banks have been secured with first charge by hypothecation of current assets of the company and further secured with Second Charge by Mortgage / Hypothecation of Fixed Assets of the Company.
2. Loan Repayable on demand i.e. Cash Credit from bank was overdrawn by ₹ 7.09 crores as at March 31, 2020
3. Working capital borrowings from Banks are further guaranteed in the personal capacity by two Promoter Directors of the Company and also by Executive Director & CEO of the Company
4. Working capital borrowings from financial institutions are guaranteed in the personal capacity by two Promoter Directors of the Company.
5. Unsecured loan from subsidiaries, related parties and other corporates are repayable on demand

Note 23 Trade payables

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Total outstanding dues of micro, small and medium enterprises	1,12,56,902	1,35,04,198
(Refer note no 43 for disclosures as per MSMED Act 2006)		
Total outstanding dues of other than micro, small and medium enterprises		
Acceptances	7,55,39,714	15,06,89,329
Trade payables (other than related parties)	41,10,18,358	35,36,20,587
Trade payables to related parties (refer note no 39)	1,43,38,389	40,11,169
Total	**51,21,53,363**	**52,18,25,283**

The balances of trade payable for the amount due to some of them are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

Note 24 Other Financial Liabilities (current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Current Maturities of Long-Term Borrowings (Refer Note No.19 for terms and conditions)		
Secured	49,17,16,574	35,95,08,783
Unsecured	3,45,45,100	2,72,72,725
Repayment Overdue on long term borrowings (secured)	21,09,52,897	10,56,45,703
Unclaimed Dividend	84,483	1,99,259
Security Deposits	3,00,00,000	3,00,00,000
Employee benefits payable	2,78,67,883	2,69,37,325
Payables for capital goods	-	16,51,445
Other payables	18,94,21,497	10,42,55,486
Settlement Claim Payable	11,28,45,000	11,82,69,000
Retention	-	6,48,05,681
Interest Payable	11,71,09,293	6,85,96,339
Total	**1,21,45,42,727**	**90,71,41,745**
Lease liabilities	**34,73,662**	**-**
Total	**1,21,80,16,389**	**90,71,41,745**

Note 25 Other Current liabilities

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Statutory dues payables	17,35,75,598	25,18,87,216
Advances from others	1,55,00,000	-
Advances from customers	1,71,70,318	2,57,26,770
Advances against sale of Property, Plant & Equipment	7,62,00,000	7,61,00,000
Total	**28,24,45,917**	**35,37,13,986**

Note 26 Provisions (current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Provision for employee benefits		
Gratuity (refer note 46)	3,57,28,692	2,77,11,019
Compensated absences	5,00,869	4,88,430
Total	**3,62,29,561**	**2,81,99,449**

Details of repayment of term loan (refer note 19)

Lender	Amount outstanding as at March 31, 2020 ₹	Amount outstanding as at March 31, 2019 ₹	Nature of Facility	Terms of repayment/ Maturity detail
Axis Bank Term Loan	3,68,33,911	4,47,05,744	Term Loan	Repayment in 60 Monthly Installaments commencing from December 2016 till November 2021(Restructured)
Axis Bank Term Loan	4,99,89,700	6,16,63,868	Term Loan	
Bank of Baroda Term Loan	3,13,39,899	4,07,51,541	Term Loan	Repayment in 60 Monthly Installaments commencing from December 2016 till November 2021(Restructured)
Bank of Baroda Term Loan	3,99,74,872	5,19,98,057	Term Loan	
Bank of Baroda WCTL	18,74,78,083	24,37,61,251	Term Loan	
Bank of Baroda FITL	5,17,00,315	6,71,76,863	Term Loan	
JM Financial ARC -Term Loan	5,22,52,639	5,43,02,549	Term Loan	Repayment in 60 Monthly Installaments commencing from December 2016 till November 2021(Restructured)
JM Financial ARC -Term Loan	3,23,88,001	3,36,58,607	Term Loan	
JM Financial ARC -Term Loan	6,04,57,598	6,28,29,397	Term Loan	
JM Financial ARC -FITL	7,18,35,435	7,46,53,254	Term Loan	
JM Financial ARC -WCTL	14,72,57,492	15,30,34,513	Term Loan	
The Catholic Syrian Bank Term Loan	3,95,69,430	5,30,15,652	Term Loan	
JM Financial ARC -Term Loan	6,81,31,572	-	Term Loan	Cash credit facility converted to term loan and under process of restructuring
ICICI Bank Vehicle Loan	2,45,338	8,21,216	Term Loan	Repayment in 48 months from Sep, 2016 to Aug, 2020, EMI ₹52,442/-
Tata Motors Finance Solution Ltd	10,74,73,085	13,21,82,744	Term Loan	Repayment in 60 monthly installments starting from April 2017 to March 2022

Lender	Amount outstanding as at March 31, 2020	Amount outstanding as at March 31, 2019	Nature of Facility	Terms of repayment/ Maturity detail
	₹	₹		
Tata Motors Finance Solution Ltd	13,86,44,627	16,65,71,097	Term Loan	Repayment after 1 year moratorium in 60 monthly installments starting from April 2018 to March 2022
Tata Motors Finance Solution Ltd	7,54,15,629	9,14,79,495	Term Loan	Repayment in 60 monthly installments starting from April 2017 to March 2022
Tata Motors Finance Solution Ltd	-	80,28,357	Term Loan	Repayment in 36 monthly installments starting from Nov 2016 to Oct 2019.
Tata Motors Finance Solution Ltd	5,05,936	48,30,985	Term Loan	Repayment in 36 monthly installment starting from Feb 2017 to Jan 2020.
Tata Capital Financial Services Ltd TL	54,54,300	-	Term Loan	Payable in Equal Monthly Installments starting from 15 July 2019 till 15 May 2020
Tata Capital Financial Services Ltd TL	2,90,90,800	-	Term Loan	Payable in Equal Monthly Installments starting from 05 Jan 20 till 05 Nov 2020
Tata Capital Financial Services Ltd TL	-	2,72,72,725	Term Loan	Repayable in 11 monthly installment starting from Nov 2018 till Sept 2019
Sub-total	**1,22,60,38,664**	**1,37,27,37,915**		
Less : Current maturities of long term borrowings	-73,72,14,571	-49,24,27,211		
Total	**48,88,24,093**	**88,03,10,704**		

1. Bank of Baroda's Term loan are secured by exclusive First Charge by way of mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc. both present and future situated at Plot No. 6 & 8, Tata Motors Ltd. Vendor Park, Rudrapur, Uttarakhand and Second Charge by way of mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc., both present and future situated at S.No. 313,314, 320 to 323, at Nanekarwadi, Chakan, Pune 410501. (called as Chakan Unit- II), Plot No.5 Tata Motors Ltd. Vendor Park, Rudrapur, Uttarakhand and Plot No. E -12 (17)/(8), MIDC Bhosari, Pune 411026
2. Axis Bank Ltd.'s loans are secured by exclusive charge on all Fixed assets of the Company situated at Gat No. 613, Chakan Talegaon Road, Pune 410 501, Gat no. 712 , Kudalwadi, Chikhali, Pune 412114, Survey no. 287, 291 to 295 and 298 Nanekarwadi, Taluka Khed, Dist Pune and E12-17 (7) MIDC Bhosari, Pune 411026
3. The Catholic Syrian Bank Ltd.'s and JM Financial A R C Pvt. Ltd.'s loans are secured by First Charge on Land with factory building and by way of hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc., both present and future, situated at S. No. 313,314,320 to 323, at Nanekarwadi, Chakan, Pune (called as Chakan Unit- II) . Further it is secured by second Charge by way of mortgage of factory land & building, office building of the Company situated at Plot No. 6 & 8, Tata Motors Ltd. Vendor Park, SIDCUL, Rudrapur, Uttarakhand.
4. Tata Motors Finance Solutions Ltd 's Term loans are secured by first and exclusive charge on Land & Building, Plant & Machinery of the Company situated at Plot No. E-12 (17) (8), M.I.D.C. Bhosari, Pune & Plot No 5, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand and first and exclusive charge on non agriculture land admeasuring 01 Hectares 35 Ares or therabouts out of Gat No.1612 totally admeasuring about 2 Hectare 32 Acers situated at Village Chikhali, Tal. Haveli, Dist Pune within the limits of Pimpri Chinchwad Municipal Corporation owned by promotors. Further they are secured by second charge on land, Building, Plant & Machinery both present and future situated at (a). Gat No. 613, Chakan Talegaon Road, Pune (b).Gat no. 825 and 712 , Kudalwadi , Chikali, Pune (c) Survy no. 287, 291 to 295 and 298 Nanekarwadi, Taluka Khed, Dist Pune (d). Plot No. E12-17 (7) MIDC Bhosari, Pune and mortage of fixed assets situated at Plot No. 186-A, Belur Industrial Area growth Centre, Opp. High Court, Dharwad, Karnataka.

5. (a) Term Loans from Bank Of Baroda, Axis Bank, JM Financial A R C Ltd., Catholic Syrian Bank Ltd. are further guaranteed in the Personal Capacity by two Promotor Directors of the Company and by ED & CEO of the Company.
(b) Term Loans from Tata Motors Financial Services Ltd and Tata Motors Finance Ltd are further guaranteed by two Promotor Directors in their personal capacity.
6. Term Loans,sanctioned by Bank of Baroda, JM Financial A R C Ltd. and Catholic Syrian Bank Ltd. are having second charge on all Current Assets of the Compnay.
7. Interest rate for above loans are range between 9.51% to 15%
8. Repayment default on Long Term Borrowings outstanding as at the year end is as follows:-

Particulars	March 31, 2020	March 31, 2019
	₹	₹
From Bank		
Principal Amount	2,91,90,797	10,00,000
Interest Amount	98,38,025	49,10,686
From Others		
Principal Amount	18,17,62,099	10,46,45,703
Interest Amount	8,29,88,409	6,36,85,653
Total		
Principal Amount	21,09,52,896	10,56,45,703
Interest Amount	9,28,26,434	6,85,96,339

Note 27 Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Sale of products	2,84,00,47,052	4,07,83,82,872
Sale of services	6,01,75,680	3,69,39,804
Other operating revenues	26,21,42,695	40,56,26,490
Total	**3,16,23,65,428**	**4,52,09,49,167**

A) Disaggregate revenue

Particulars	Amount ₹
Revenue recognised for the year 2019-20	
Revenue recognised at point-in-time for the year 2019-20	3,16,23,65,428
Revenue recognised over time for the year 2019-20	-
Revenue for the year 2019-20 from customers within India	3,10,47,51,984
Revenue for the year 2019-20 from customers outside India	5,76,13,444

Reconciliation of revenue with contract price

Particulars	Amount ₹
Revenue as per statement of Profit and Loss	3,16,23,65,428
Add: Discounts	-
Contract price	3,16,23,65,428

B) Performance Obligations

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

C) Transaction Price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

D) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E) Determining the transaction price and the amounts

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

F) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Note 28 Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	`₹
Interest income	1,13,17,840	87,01,658
Dividend income from other Investments	50,000	95,000
Other non-operating income	70,20,519	67,85,005
Profit on Sale of Property, Plant & Equipment	56,66,550	65,48,824
Total	**2,40,54,909**	**2,21,30,486**

Note 29.a Cost of materials consumed

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	`₹
Inventory of raw material at the beginning of the year	29,98,25,235	27,81,56,772
Add: Purchases	2,12,40,64,367	3,18,36,24,710
	2,42,38,89,602	3,46,17,81,482
Inventory of raw material at the end of the year	18,53,16,855	29,98,25,235
Total	**2,23,85,72,747**	**3,16,19,56,247**

Note 29.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	`₹
Inventories at the end of the year:		
Finished goods	4,25,60,865	5,30,84,456
Work-in-progress (includes tools & dies)	18,50,70,579	25,37,72,778
	22,76,31,444	30,68,57,234
Inventories at the beginning of the year:		
Finished goods	5,30,84,456	5,98,74,350
Work-in-progress (includes tools & dies)	25,37,72,778	28,29,28,787
	30,68,57,234	34,28,03,137
Net (increase) / decrease	**7,92,25,790**	**3,59,45,903**

Note 30 Employee benefits expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	`₹
Salaries, Wages and Bonus	23,73,84,413	28,00,13,257
Contributions to provident and other funds	1,08,76,983	1,25,52,931
Gratuity expenses	77,05,168	73,47,827
Expense on employee stock option (ESOP) scheme	(15,61,673)	(21,47,327)
Employee Insurance expenses	12,25,998	25,15,517
Staff welfare expenses	1,91,62,489	3,33,44,552
Compensated absences	18,22,949	25,70,333
Total	**27,66,16,327**	**33,61,97,090**

Note 31 Finance costs

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
(a) Interest expense on:		
(i) Borrowings	23,15,14,671	26,80,69,909
(ii) Letter of Credit	58,23,496	80,42,498
(iii) Interest on delayed / deferred payment	1,90,52,459	4,01,90,405
(b) Other borrowing costs	4,65,04,803	4,89,10,144
(c) Bank Charges & Commission	95,08,951	89,17,425
Total	**31,24,04,379**	**37,41,30,380**

Note 32 Depreciation and amortisation

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Depreciation of tangible assets (refer note 4)	20,00,74,106	19,66,63,201
Amortisation of intangible assets (refer note 4)	56,88,979	1,55,54,536
Amortisation of ROU assets (refer note 4)	37,50,707	-
Total	**20,95,13,792**	**21,22,17,737**

Note 33 Other expenses

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Consumption of stores and spares	4,86,36,518	6,07,01,680
Consumption of packing material	1,52,49,354	2,53,21,596
Outsourced direct labour cost	25,15,36,925	38,00,98,479
Power and fuel	12,09,98,834	13,58,61,730
Transport charges	8,13,51,213	12,19,16,292
Repairs and maintenance - Buildings	41,17,236	17,33,175
Repairs and maintenance - Machinery	2,54,88,844	2,71,72,842
Repairs and maintenance - Others	1,02,96,605	1,26,29,942
Other manufacturing expenses	26,46,940	36,80,246
Tooling and designing charges	1,37,36,000	1,47,56,602
Insurance	19,93,772	17,71,142
Rent	94,62,539	1,09,42,745
Rates and taxes	29,13,178	2,04,69,438
Communication expenses	28,83,616	38,46,199
Travelling and conveyance	72,63,604	1,22,72,644
Printing and stationery	20,17,215	34,58,575
Legal and professional fees	4,85,04,202	3,27,90,975
Security charges	1,29,37,344	1,38,17,478
Director sitting fees	13,30,001	14,35,000
Payments to auditors (see sub-note 1)	32,69,902	33,70,010
Impairment of fixed assets	14,22,148	-
Net loss on foreign currency transactions	93,60,314	42,57,557
Miscellaneous expenses	70,53,694	86,76,351
Sundry balances written off (Net) (See sub-note 2)	24,93,377	17,08,086
Total	**68,69,63,373**	**90,26,88,785**

Note 33.1 Other Expenses (Sub-note 1)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	`₹
Payments to auditors comprises		
As auditors - Statutory Audit	30,00,000	30,00,000
Reimbursement of expenses	2,69,902	3,70,010
Total	**32,69,902**	**33,70,010**

Note 34 Exceptional items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	`₹
Sales tax dues paid in amnesty scheme	3,67,52,574	-
Industrial promotion subsidy	-	(44,60,57,000)
Compounding fees (income tax)	-	62,51,880
Total	**3,67,52,574**	**(43,98,05,120)**

Notes:

1) **VAT dispute settlment:** Exceptional item for the year ended March 31, 2020 includes provision for payment of disputed dues under the Maharashtra Value Added Tax settlement scheme amounting to ₹ 367.52 lakhs.

2) **Industrial Promotion Subsidy:** Exceptional items for the year ended March 31, 2019 includes additional subsidy claim of ₹ 4460.57 lakhs as part of the Packaged Scheme of Incentives, 2007.

3) **Compounding fees (Income Tax):** Exceptional items for the year ended March 31, 2019 includes provision for compounding charges as per Income Tax Act, 1961 amounting to ₹ 62.51 lakhs.

Note 35 : Fair Value Measurement

Financial Instrument by category

As at March 31, 2020

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
	₹	₹	₹
Financial Assets:			
Investments	-	10,00,000	10,00,000
Trade Receivables	24,03,52,334		24,03,52,334
Cash and cash equivalents	80,93,656		80,93,656
Bank balances other than cash and cash equivalents	4,09,09,552		4,09,09,552
Loans and advances	1,45,56,850		1,45,56,850
Other Financial assets	1,84,68,904		1,84,68,904
Financial Liabilities:			
Borrowings	1,06,90,82,112		1,06,90,82,112
Lease liabilities	1,06,29,336		1,06,29,336
Trade payables	51,21,53,363		51,21,53,363
Other financial liabilities	1,21,45,42,727		1,21,45,42,727

As at March 31, 2019

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
	₹	₹	₹
Financial Assets:			
Investments	-	10,00,000	10,00,000
Trade Receivables	41,46,16,716		41,46,16,716
Cash and cash equivalents	43,71,753		43,71,753
Bank balances other than cash and cash equivalents	3,86,57,805		3,86,57,805
Loans and advances	1,28,64,803		1,28,64,803
Other Financial assets	1,87,55,343		1,87,55,343
Financial Liabilities:			
Borrowings	1,64,75,08,195		1,64,75,08,195
Trade payables	52,18,25,283		52,18,25,283
Other financial liabilities	90,71,41,745		90,71,41,745

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020

	Date of Valuation	Level 1	Level 2	Level 3
		₹	₹	₹
Financial Assets				
Investments:				
Equity Instruments	March 31, 2020	-	-	10,00,000

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

	Date of Valuation	Level 1	Level 2	Level 3
		₹	₹	₹
Financial Assets				
Investments:				
Equity Instruments	March 31, 2019	-	-	10,00,000

The carrying amount of trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalent, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature. The Company has availed long term borrowings from banks and financial institutions carrying interest in the range of 9.50% to 15%. The carrying values approximates their respective fair values. Similarly the fair value of non-current financial assets also approximates its carrying value.

The Cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value.

Financial assets and liabilities measured at Amortised cost:

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

The fair value of investments in mutual funds are based on the price quotation at the reporting date obtained from the asset management companies.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company does not have any financial asset in this measurement category.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, mutual funds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 36 : Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies, the Company is exposed primarily to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company has a system based approach and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks which covers risks associated with the financial assets and liabilities such as credit risks, liquidity risk etc. The risk management policy is approved by the board of directors. The risk management framework aims to achieve greater predictability to earnings by determining the financial value of the expected earnings in advance. Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

A. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. Currently the company is facing liquidity crises due to huge interest cost.

Management monitors rolling forecast of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet this.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
	₹	₹	₹	₹
March 31, 2020				
Non Derivatives				
Borrowings	1,30,41,45,232	48,88,24,093	-	1,79,29,69,325
Lease liabilities	34,73,662	25,48,856	46,06,818	1,06,29,336
Bill Discounting	1,33,27,358			1,33,27,358
Trade Payables	51,21,53,363			51,21,53,363
Other Financial Liabilities	47,73,28,155			47,73,28,155
Total Non-Derivative Liabilities	**2,31,04,27,770**	**49,13,72,949**	**46,06,818**	**2,80,64,07,538**

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
	₹	₹	₹	₹
March 31, 2019				
Non Derivatives				
Borrowings	1,23,61,27,763	39,10,49,541	48,92,61,162	2,11,64,38,466
Bill Discounting	2,34,96,939			2,34,96,939
Trade Payables	52,18,25,283			52,18,25,283
Other Financial Liabilities	41,47,14,535			41,47,14,535
Total Non-Derivative Liabilities	**2,19,61,64,519**	**39,10,49,541**	**48,92,61,162**	**3,07,64,75,222**

B. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

(a) Interest rate risk

The company has fixed rate borrowing and variable rate borrowings in order to obtain more efficient leverage. The fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Floating rate debt results in cash flow interest rate risk. The company has taken both interest rate risk debts for managing its liquidity and day to day requirements of the funds.

The exposure of the borrowings [long term and short term (excluding bill discounting receivable)] to interest rate changes at the end of the reporting period are as follows :

	31-Mar-20	31-Mar-19
	₹	₹
Variable Rate Borrowings	1,14,96,99,053	1,14,21,79,223
Fixed Rate Borrowings	64,32,70,272	97,42,59,244
Total Borrowings	**1,79,29,69,325**	**2,11,64,38,467**

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swaps contracts outstanding's

	As at March 31, 2020		
	Weighted average interest rate	Balance (₹)	% of total loans
Bank loans, cash credits, working capital loans	12.02%	1,14,96,99,053	64.12%
Net exposure to cash flow interest rate risk		**1,14,96,99,053**	

	As at March 31, 2019		
	Weighted average interest rate	Balance (₹)	% of total loans
Bank loans, cash credits, working capital loans	12.00%	1,14,21,79,223	53.97%
Net exposure to cash flow interest rate risk		**1,14,21,79,223**	

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Sensitivity Analysis:

The sensitivity analysis is determined on the basis of interest rates on floating liabilities. The outstanding liabilities at the year end are considered as a base for the whole year.

If all the other variable factors remain constant, the changes in 100 basis points in the interest rate (up and down), the results are in the below table.

	Impact on Floating Rate Borrowings	
Change in Interest Rate	**As At March 31, 2020**	**As At March 31, 2019**
Increase in rates by - 1%	9,58,08,254	9,51,81,602
Decrease in rates by - 1%	-9,58,08,254	-9,51,81,602

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	As at March 31, 2020	As at March 31, 2019
	₹	₹
Trade Payables		
USD	72,75,890	2,14,31,398
Trade Receivable		
USD	4,03,77,858	6,11,34,577
Others		
USD	11,28,45,000	11,82,69,000

C. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Credit risk arises from cash and cash equivalents, other balances and deposits with bank and financial institutions and trade receivables, derivative financial instruments and financial guarantees.

Credit risk management:

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated: (A). actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations (B). actual or expected significant changes in the operating results of the counterparty (C).significant increase in credit risk on other financial instruments of the same counterparty (D). significant changes in the value of the collateral supporting the obligation or in the quality of thirdparty guarantees or credit enhancements

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2020, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost other than trade receivables. The Company follows lifetime expected credit loss model (simplified approach) for recognition of impairment loss on trade receivables.

Trade Receivables	**As at March 31, 2020**		
	Gross	**Allowance**	**Net**
	₹	₹	₹
Period (in months)			
Not due			
Overdue upto 3 months	13,32,59,275	-	13,32,59,275
Overdue 3-6 months	6,35,98,758	-	6,35,98,758
Overdue more than 6 months	4,34,94,251	-	4,34,94,251
Total	**24,03,52,284**	**-**	**24,03,52,284**

Trade Receivables	**As at March 31, 2019**		
	Gross	**Allowance**	**Net**
	₹	₹	₹
Period (in months)			
Not due			
Overdue upto 3 months	31,62,87,944	-	31,62,87,944
Overdue 3-6 months	4,10,42,808	-	4,10,42,808
Overdue more than 6 months	5,72,85,964	-	5,72,85,964
Total	**41,46,16,716**	**-**	**41,46,16,716**

Note 37 : Capital management

The Company's objectives when managing capital are to:

- To provide maximum returns to shareholders and benefits for other stakeholders
- To Maintain an optimal capital structure to reduce the cost of capital.

The company determines the amount of capital required on the basis of annual opearting plans, long term product and maintainig other strategic investment plans. The funding requirements are met through equity, long term borrowings and short term borrowings.

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Total long term debt (refer note 19)	48,88,24,093	88,03,10,704
Total Debt	1,06,90,82,112	1,64,75,08,195
Total Equity	24,61,09,264	90,21,12,087
Total Capital	1,31,51,91,376	2,54,96,20,282
Long term debt to equity ratio	1.99	0.98
Total debt to equity ratio	4.34	1.83

Note 38 : Segment Information

Ind As 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The company is engaged mainly in the business of manufacturing sheet metal auto components and assemblies thereof. Based on the 'management approach' as defined in Ind As 108, the 'Chief operating Decision Maker' (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the company operates are India.

The revenue from external customer for each of the major products is as follows

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Components, assemblies and sub-assemblies	2,54,11,48,626	3,67,73,46,156
Tools, Dies and Moulds	7,94,03,779	2,12,78,295
Scrap	25,91,61,275	40,24,43,396
Total	**2,87,97,13,680**	**4,10,10,67,847**

₹ 229.19 crore of the company's revenue attributable to one of its customer. (March 31, 2019 Revenue of ₹ 322.74 crore was attributable to one of its customer)

Note 39 : Related Party Transactions

a) Related parties and their relationship

1) Subsidiaries

i) Autoline Design Software Ltd. (ADSL)

ii) Autoline Industrial Parks Ltd. (AIPL)

Foreign Subsidiary

iii) Koderat Investments Ltd., Cyprus

2) Key Management Personnel (KMP)

Mr. Vilas Lande - Chairman Emeritus

Mr. Prakash B. Nimbalkar - Chairman (Non-executive Director)

Mr. Shivaji Akhade - Managing Director

Mr. Sudhir Mungase - Wholetime Director

Mr. Umesh Chavan - Executive Director & CEO

3) Relatives of KMP

Key Management Personal - Mr. Vilas Lande, Mr. Shivaji Akhade and Mr. Sudhir Mungase are related to each other.

4) Companies/Entities in which KMP / Relatives of KMP can exercise significant influence

i) Balaji Enterprises

ii) Shreeja Enterprises

iii) Sumeet Packers Pvt. Ltd.

iv) Siddhai Platers Private Ltd.

v) Om Sai Transport Co.

vi) Viro Hi-Tech Engineers Pvt. Ltd.

vii) S.V. Aluext Profile Pvt. Ltd.

viii) Vimal Extrusion Pvt Ltd

ix) Hotel Aishwarya Restaurant

x) Lincwise Software Pvt Ltd

xi) Jay Ambe Enterprises

1. Related parties have been identified by the Management and relied upon by the Auditors.
2. The Company is holding 44.67% Equity Share of AIPL, however since it controls the composition of Board of Directors, AIPL is treated as Subsidiary Company.

b) Transactions with related parties

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Sale of Goods / Service				
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Balaji Enterprises	1,72,46,371	1,92,62,337	-	9,49,609
Shreeja Enterprises	23,20,050	70,80,927	-	24,47,711
Sumeet Packers Pvt. Ltd.	-	-	-	-
Om Sai Transport Co.	-	-	-	-
Viro Hi-Tech Engineers Pvt. Ltd.	6,000	6,80,950	-	45,781
Jay Ambe Enterprises	-	1,170	-	-
Purchase of Goods / Service				
Subsidiaries				
Autoline Design Software Ltd.	1,37,24,800	1,40,54,605	14,67,124	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Balaji Enterprises	1,86,48,089	1,96,35,918	7,50,752	99,260
Shreeja Enterprises	42,32,663	95,78,166	2,02,564	2,99,556
Sumeet Packers Pvt. Ltd.	37,58,169	45,84,764	58,58,295	1,33,661
Siddhai Platters Pvt. Ltd.	40,01,248	74,86,511	9,43,053	34,295
Om Sai Transport Co.	1,14,04,020	69,78,025	81,41,893	37,66,296
Viro Hi-Tech Engineers Pvt. Ltd.	75,50,453	82,09,198	32,67,850	2,72,135
S.V. Aluext Profile Pvt Ltd	4,39,654	80,86,838	5,18,519	14,70,222
Jay Ambe Enterprises	28,45,151	39,56,391	13,30,232	16,61,539
Maintenance Charges Received				
Subsidiaries				
Autoline Design Software Limited	3,60,000	3,60,000	-	-
Rent Received				
Subsidiaries				
Autoline Design Software Limited	12	12	-	-
Rendering of Services				
Subsidiaries				
Autoline Design Software Limited	6,00,000	6,00,000	-	-
Autoline Industrial Parks Limited	3,00,000	3,00,000	-	-
Receiving of Services				
Key Management Personnel (KMP)				
Mr. Sudhir Mungase	4,80,000	9,60,000	4,36,080	4,68,088
Mr. V V Lande	18,00,000	18,00,000	18,48,000	2,70,000
Investment received (in equity)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	-	3,00,00,007	-	-
Mr. Sudhir Mungase	-	3,00,00,007	-	-
Mr. V V Lande	-	3,00,00,007	-	-

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Investment received (in convertible share warrants)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	-	75,00,002	-	-
Mr. Sudhir Mungase	-	75,00,002	-	-
Mr. V V Lande	-	75,00,002	-	-
Investment Made (in equity)				
Subsidiaries				
Autoline Industrial Parks Limited	-	-	-	-
Foreign Subsidiaries				
Koderat Investments Limited	-	-	-	-
Loan given				
Subsidiaries				
Autoline Industrial Parks Limited	1,56,40,841	-	50,22,241	-
Autoline Design Software Limited		1,53,00,000	88,68,461	1,24,58,849
Loan Recovered				
Subsidiaries				
Autoline Industrial Parks Limited	1,11,42,949	-	-	-
Autoline Design Software Limited	50,00,000	28,52,216	-	-
Loan Received				
Subsidiaries				
Autoline Industrial Parks Limited	27,00,000	6,14,88,050	-	81,930
Autoline Design Software Limited.		-	-	-
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	3,62,50,000	6,05,00,000	1,70,57,374	15,16,711
Mr. Sudhir Mungase	50,00,000	2,60,00,000	1,18,41,910	60,39,510
Mr. Amit Goela		5,00,00,000	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd		1,37,00,030	-	1,41,070
Vimal Extrusion Pvt Ltd	1,20,00,000	20,00,000	-	72,149
Sumeet Packers Pvt. Ltd.	90,00,000	30,00,000	20,21,516	83,250
Loan Repayment				
Subsidiaries				
Autoline Industrial Parks Limited	27,81,930	7,62,37,876		
Autoline Design Software Limited.		77,94,911		
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	2,12,00,000	6,17,38,378	-	-
Mr. Sudhir Mungase		2,60,00,000	-	-
Mr. Amit Goela		5,00,00,000		
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd		1,38,15,032	-	-
Vimal Extrusion Pvt Ltd	1,20,00,000	1,25,85,405	-	-
Lincwise Software Pvt Ltd	2,50,000	-	42,59,357	45,09,357
Sumeet Packers Pvt. Ltd.	70,83,250	30,00,000	-	-

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Interest Received on Loan				
Subsidiaries				
Autoline Industrial Parks Limited	5,82,610	-	-	-
Autoline Design Software Limited.	15,66,236	12,295	-	-
Interest Paid on Loan				
Subsidiaries				
Autoline Industrial Parks Limited	38,838	8,36,178	-	-
Autoline Design Software Limited.		2,98,310	-	-
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	5,45,181	9,24,877	-	-
Mr. Sudhir Mungase	8,91,555	7,74,790	-	-
Mr. Amit Goela		6,92,466	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd	4,384	5,80,248	-	-
Vimal Extrusion Pvt Ltd	39,128	4,34,390	-	-
Sumeet Packers Pvt. Ltd.	46,303	1,90,190		
Director Remuneration				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	57,92,825	60,00,000	-	-
Mr. Sudhir Mungase	23,17,130	24,00,000	-	-
Mr. Umesh Chavan	53,55,235	55,46,760	-	-
Director Sitting Fees				
Key Management Personnel (KMP)				
Mr. Prakash B Nimbalkar	5,45,000	6,80,000	-	40,500

In addition to above related party transactions Promotors Director has mortgaged their non-agriculture land against facility from financial instittution. Further personal guarantee is provided by Promotor Director and Executive Directors & CEO of the Company for various facilities sanctioned.

Note 40 : Contingent liabilities (To the extent not provided for)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Claims against the Company not acknowledged as debt		
Sales Tax Dues	13,73,75,209	17,34,57,811
Provident Fund Dues	34,06,254	-
Letter of Credit		
Issued by Bank of Baroda	12,44,60,286	4,93,10,671
Corporate Guarantee		
In Favour of Tata Motors Limited	8,08,00,000	-
In Favour of Tata Motors Limited	-	5,00,00,000
In Favour of Tata Motors Limited	-	21,93,58,756

The claims subject to legal proceedings, have arisen in the ordinary course of business. The management does not reasonably expect that these claims and commitments, when ultimately concluded and determined, will have a material and adverse effect on the Companies results of operations or financial conditions.

Note 41 : Commitments

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,68,00,000	-

Note 42 : Earning / (Loss) per share

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Basic		
Profit / (Loss) for the year as per statement of Profit and Loss	(65,36,28,645)	(4,02,51,369)
Weighted average number of equity shares	2,70,27,585	2,13,52,547
Earnings /(Loss) per share	(24.18)	(1.89)
Diluted		
Profit / (Loss) for the year as per statement of Profit and Loss	(65,36,28,645)	(4,02,51,369)
Less : Employee Stock Option amortised cost	-	-
	-65,36,28,645	-4,02,51,369
Weighted average number of equity shares	2,70,27,585	2,13,56,028
Earnings /(Loss) per share	-24.18	-1.88
Nominal value of an equity share	10	10

Note 43 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,12,56,902	1,35,04,198
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	36,49,877	28,95,053
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	36,49,877	28,95,053
The amount of interest accrued and remaining unpaid at the end of the accounting year	36,49,877	28,95,053

The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid

Note :- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 44 : Corporate social responsibility

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013 read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. therefore it is not required to incur any expenditure on account of CSR activities during the year.

Note 45 : Income Tax & Deferred Tax

A. Income Tax

The Company does not have taxable income on current and previous year and hence no tax expenses have been recognised. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised except for tax paid under Minimum Alternate Tax (MAT) under Income Tax Act 1961.

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Unused Tax losses for which no deferred tax asset has been recognised		
Business Losses	1,22,99,12,704	1,01,62,85,842
Unabsorbed depreciation	1,13,57,24,449	53,11,03,863
Potential tax benefit	30,95,44,429	26,42,34,319

a) Unused tax losses with respect to unabosorbed depreciation do not have an expiry date.

b) Unused tax losses with respect to Business losses have following expiry date.

Financial Year	Amount ₹	Expiry Date
2013-14	21,36,26,862	March 31, 2022
2015-16	14,92,97,663	March 31, 2024
2016-17	52,73,54,255	March 31, 2025
2017-18	33,96,33,924	March 31, 2026
Total	**1,22,99,12,704**	

c) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet

Financial Year	Amount ₹	Expiry Date
2009-10	63,73,995	2024-25
2010-11	47,19,714	2025-26
2011-12	4,77,18,986	2026-27
2012-13	7,50,74,358	2027-28
Total	**13,38,87,053**	

B. Deferred Tax

Deferred Tax assets reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Deferred Tax Asset		
Carry forward losses	15,79,30,272	21,19,51,914
	15,79,30,272	21,19,51,914
Deferred Tax Liability		
Depreciation	15,79,30,272	21,19,51,914
	15,79,30,272	21,19,51,914
Total Deferred Tax Liability (Net)	-	-

Note 46 : Employee Benefits

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary mutiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair Value of plan assets	Net Amount
	₹	₹	₹
April 01, 2018	3,74,55,797	1,50,02,315	2,24,53,482
Current Service Cost	53,00,199	-	53,00,199
Past service cost	-	-	-
Mortality Charges & Taxes	-	(3,01,928)	3,01,928
Interest Expense/(income)	26,70,566	9,38,175	17,32,391
Total amount recognised in profit or loss	**79,70,765**	**6,36,247**	**73,34,518**

	Present value of obligation	Fair Value of plan assets	Net Amount
	₹	₹	₹
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(361)	361
(Gain)/loss from change in demographic assumptions	(1,870)		
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(15,88,781)	-	(15,88,781)
Total amount recognised in other comprehensive income	**(15,90,651)**	**(361)**	**(15,90,290)**
Employer contributions		4,86,691	(4,86,691)
Benefit Payments	(64,35,540)	(64,35,540)	-
March 31, 2019	**3,74,00,371**	**96,89,352**	**2,77,11,019**

	Present value of obligation	Fair Value of plan assets	Net Amount
	₹	₹	₹
April 01, 2019	3,74,00,371	96,89,352	2,77,11,019
Current Service Cost	52,83,850	-	52,83,850
Past service cost	-	-	-
Mortality Charges & Taxes	-	(2,79,041)	2,79,041
Interest Expense/(income)	26,42,899	5,00,622	21,42,277
Total amount recognised in profit or loss	**79,26,749**	**2,21,581**	**77,05,168**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	63,437	(63,437)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	8,75,942	-	8,75,942
Total amount recognised in other comprehensive income	**8,75,942**	**63,437**	**8,12,505**
Employer contributions		4,91,859	(4,91,859)
Benefit Payments	(70,34,108)	(70,34,108)	-
March 31,2020	**3,91,68,954**	**34,32,121**	**3,57,36,833**

The net liability disclosed above relates to funded and unfunded plans as follows:

	March 31,2020	March 31,2019
	₹	₹
Present Value of funded obligations	3,91,68,954	3,74,00,371
Fair value of plan assets	34,32,121	96,89,352
Deficit of funded plan	**3,57,36,833**	**2,77,11,019**
Unfunded Plans	-	-
Deficit of gratuity plan	3,57,36,833	2,77,11,019

Valuation in respect of Gratuity has been carried out by Independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Discount rate (Per Annum)	6.90%	7.80%
Expected rate of return on plan assets (Per Annum)	7.80%	7.80%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	2%	2%
Expected average remaining working lives of employees (in years)	16.03	17.07

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

The sensitivity of the Present Value of obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on Present Value of obligation as at March 31, 2020

Particulars		Impact on defined benefit obligation (in %)	
	Change in assumption (in %)	Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(48,31,731)	58,09,918
Salary growth rate	1%	52,75,177	(45,14,333)
Withdrawal Rate	1%	(4,56,511)	5,21,475

Comparative Figures

Change in assumptions and impact on Present Value of obligation as at March 31, 2019

Particulars		Impact on defined benefit obligation (in %)	
	Change in assumption (in %)	Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(45,36,554)	54,42,765
Salary growth rate	1%	48,93,774	(42,22,196)
Withdrawal Rate	1%	(78,223)	89,562

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Category of Planned assets

	March 31, 2020	March 31, 2019
Funds Managed by insurer	100.00%	100.00%

The company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2020 is considered to be fair value.

Defined Benefit liability and employer contributions

The expected contributions to post-employment benefit plans for the year ended March 31,2021 is ₹ 3,57,36,833/-

The following payments are expected contributions to defined benefit plan in future years

The weighted average duration of the plan is 17.64 years

Expected Future Benefit Payments:

Particulars	As at March 31, 2020
	₹
Defined Benefit Oligation	
Less than a year	17,12,000
Between 1-2 years	11,02,000
Between 2-5 years	67,20,000
Over 5 years	1,68,32,000
Total	**2,63,66,000**

Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

1. **Interest rate risk:**

   The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. **Salary inflation risk:**

   Higher than expected increases in salary will increase the defined benefit obligation.

3. **Demographic risk:**

   For example,as the plan is open to new entrants, an increase in Membership will increase the defined benefit obligation. Also,the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Note 47 : Employee Stock Option Plan

In the 12th Annual general meeting held on 27th Sept, 2008, the shareholders approved the issue of 8,50,000 options under the Scheme titled “Autoline ESOS 2008” (ESOP A).

The ESOP allows the issue of options to Employees of the Company and it’s Subsidiaary Companies (whether in India or abroad) and also to the Directors of the Company /Subsidiary Companies. Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 5 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 5 years from the date of vesting.

The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense is expensed over the vesting period.

The options are accounted for as “equity settled share based payment” transactions. Refer the table below as per requirment of Ind AS 102 - Share based payments

a) **Details of Employee Stock Option Scheme**

No. of Options granted	1,75,000
Grant price	₹ 25
Grant Dates	November 12, 2010
Total Options exercised	1,36,085
Total Options lapsed	38,915
Options outstanding at the end of the year	-
Vesting of Options	3 equal installments. 33.33% of the options vested on April 1, 2012, April 1, 2013 and April 1, 2014
Exercise period	5 years from the date of vesting

No. of Options granted	1,75,000
Grant price	₹ 25
Grant Dates	November 12, 2010
Total Options exercised	1,36,085
Total Options lapsed	38,915
Options outstanding at the end of the year	-
Vesting of Options	3 equal installments. 33.33% of the options vested on April 1, 2012, April 1, 2013 and April 1, 2014
Exercise period	5 years from the date of vesting

b) Employee stock options details as on the Balance Sheet date are as follows:

Particulars	During the year ended March 31, 2020		During the year ended March 31, 2019	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year:				
- ESOP (Employee)	5,828	25	14,153	25
- ESOP (Director)	832	25	1,666	25
Granted during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Vested during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Exercised during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Lapsed during the year:				
- ESOP (Employee)	5,828	25	8,325	25
- ESOP (Director)	832	25	834	25
Options outstanding at the end of the year:				
- ESOP (Employee)	-	-	5,828	25
- ESOP (Director)	-	-	832	25
Total Options available for grant:				
- ESOP	7,13,915	25	7,07,255	25

c) Fair Valuation of Options

Particulars	March 31, 2020	March 31, 2019
Current Market Price	9.75	52.37
Exercise Price	25	25
Dividend Pay Outs	0	0
Risk free rate	6%	7%
Average remaining life (as at March 31, 2020)	-	Less than 1 month

Note 48 : Assets Pledged as Security

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Current		
Financial Assets		
Factored Receivables	1,33,27,358	2,34,96,939
Other Receivables	22,70,24,976	39,11,19,777
Cash and cash equivalents	80,93,656	43,71,753
Fixed deposit with bank	4,08,25,069	3,84,58,546
Non Financial Assets		
Inventories	41,59,53,974	60,98,59,936
Total Current assets pledged as security	70,52,25,033	1,06,73,06,951
Non-Current		
Plant and Machinery	80,58,70,061	95,77,66,922
Building	58,48,96,037	61,72,06,364
Land	5,30,27,433	10,14,76,123
Others Assets	2,27,80,380	2,88,01,278
Total Non-current assets pledged as security	1,46,65,73,911	1,70,52,50,687
Total Assets pledged as security	2,17,17,98,944	2,77,25,57,638

Note 49 : The list of standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note 50 : COVID19

Covid-19 virus has impacted the entire global economy severly, resulting in to many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the companies. Consequently, in compliance of the orders of the Goverment, the company’s manufacturing plants and corporate office had to be closed down for a long time. As a result of the said “Lockdown”, the revenue for the quarter ended March 31, 2020 has been impacted.

Note 51 : Previous year’s figures

The figures for previous year have been regrouped / rearranged as necessary to confirm to current year’s presentation.

In terms of our report attached
For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade	Umesh Chavan
Managing Director	Executive Director & CEO
DIN:00006755	DIN:06908966
Gokul Naik	Ashish Gupta
Chief Financial Officer	Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of Autoline Industries Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated Ind AS Financial Statements of Autoline Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit & Loss, including Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its consolidated loss including other comprehensive expenses, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Emphasis of the Matter

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the Note 52 to the Consolidated Ind AS financial Statements, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
(a) Going Concern As of 31 March 2020, the Group's total liabilities did not exceed its total assets, however Group is continuously incurring losses , Note No. 3.5 to the consolidated financial statements explain how the directors of the Company have formed a judgment that the going concern basis is appropriate in preparing the financial statements. The directors of the Holding company made their assessment of going concern by preparing a cash flow forecast in which some key assumptions were applied. These key assumptions included forecasts of sales volumes, average selling prices, raw material costs, sale of land available with subsidiary company and the availability of banking and other financing facilities as well as financial support from the promoters We identified going concern as a key audit matter because a significant degree of management judgment is involved in making this assessment and in forecasting the future cash flows of the	**Our audit procedures included:** • Walking through the business planning process and assessing the design, implementation and operating effectiveness of management's key internal controls over the assessment of going concern, including the preparation of cash flow forecasts. • Evaluating the key assumptions in the cash flow forecasts (including future revenue, gross profit, operating expenses and capital expenditure) with reference to historical production information, current performance, internal investment and production plans, and market and other external available information; • Considering the accuracy and reliability of cash flow forecasts made by management in prior years by comparing them with the current year's results; • Assessing the availability of banking and other financing facilities and arrangements by inspecting underlying documentation, which included banking facility agreements signed before and after the reporting period end, and assessing the impact of any covenants and other restrictive terms therein

Group which are inherently uncertain and because the management judgment and inherent uncertainties could have significant impact on the basis of preparation of the financial statements and could be subject to management bias.	• We also checked if any waivers were obtained from the financial institutions from which borrowings are made. Based on our procedures we noted that the key assumptions used in the forecasts were within a reasonable range of our expectations.

(a)	**Revenue Recognition** The Holding Company's revenue is derived from the sale of sheet metal stampings, welded assemblies and moulds for the automotive industry. The Holding Company recognizes revenue when the control is transferred to the customer. The terms set out in the Holding Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold. We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Holding Company and is, therefore, subject to an inherent risk of misstatement to meet targets or expectations and because errors in the recognition of revenue could have a material impact on the Holding Company.	**Our audit procedures to assess the recognition of revenue included the following:** • evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition; • performed substantive test of details over revenue recognized throughout the period by selecting a sample of transactions to ensure that the samples selected meet the revenue recognition criteria and are appropriately recorded; • Tested sample transactions around the period end to ensure that they were recorded in the correct period; and tested journal entries posted to revenue accounts focusing on unusual or irregular items, if any.
(b)	**Contingent Liabilities (Note No. 40)** **Evaluation of uncertain tax positions** The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 40 to the consolidated financial statements.	**Our audit procedures include the following substantive procedures:** • Obtained understanding of key uncertain tax positions; and • We - ➢ Read and analyzed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➢ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➢ Assessed management's estimate of the possible outcome of the disputed cases.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's report, including annexure to Board's report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group 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; 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Group is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of one foreign subsidiary Koderat Investments Limited (Cyprus) whose financial statements reflects total assets of ₹ 31.62 Lakhs as at March 31, 2020, and loss of ₹ 0.46 Lakhs for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report on other legal and regulatory requirements in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and the other financial information of the subsidiary, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 Ind AS financial statements;

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account

d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

e) On the basis of the written representations received from the directors of the Holding company and its Subsidiary companies incorporated in India as on 31st March, 2020 taken on record by the Board of Directors of the Holding company and its Subsidiary companies incorporated in India , none of the directors of Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements Refer Note 40 to the consolidated Ind AS financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

h) In our opinion and according to the information and explanations given to us, provisions of Section 197 of the Act are not applicable to the Holding Company and its Subsidiaries.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO. : 33451

Date: July 30, 2020
Place: Pune
UDIN: 20033451AAAACR7267

Annexure 1 referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated Ind AS financial statements

In conjunction with our audit of the consolidated Ind AS financial statements of the AUTOLINE INDUSTRIES LIMITED as of and for the year ended 31st Mar 2020, we have audited the internal financial controls over financial reporting of AUTOLINE INDUSTRIES LIMITED ("the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Holding Company and its subsidiary companies which are 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated Ind AS financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

A company's Internal financial control over financial reporting with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements 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 authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, 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 with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2020, however, company is required to strengthen its financial control for obtaining balance confirmations from trade receivables and payables 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).

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

ANAND SULAKHE
PARTNER
M. NO. : 33451

Date: July 30, 2020
Place: Pune
UDIN: 20033451AAAACR7267

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

PARTICULARS	Note No.	As at March 31, 2020 ₹	As at March 31, 2019 ₹
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	1,39,47,00,427	1,63,33,77,203
(b) Capital work in progress	4	97,37,500	97,37,500
(c) Other Intangible assets	4	24,17,435	81,06,414
(d) Right of use Assets	4	5,73,27,721	-
(e) Goodwill on consolidation		41,33,79,847	41,33,79,847
(..) Investment in subsidiaries		-	
(f) Financial Assets			
(i) Investments	5	25,90,312	10,00,000
(ii) Other financial assets	6	1,28,62,704	1,26,97,143
(g) Income tax assets (net)	7	11,15,61,961	11,21,52,780
(h) Deferred tax assets (MAT Credit)	8	13,41,06,971	13,38,87,053
(i) Other Non-current assets	9	12,41,03,705	11,04,44,360
Total non-current assets		2,26,27,88,583	2,43,47,82,300
2 Current assets			
(a) Inventories	10	1,53,16,62,247	1,71,91,07,910
(b) Financial Assets			
(i) Trade Receivables	11	26,89,49,380	44,13,52,091
(ii) Cash and cash equivalents	12	1,33,91,765	46,96,148
(iii) Bank balances other than (ii) above	13	6,10,08,374	3,86,70,351
(iv) Loans and advances	14	82,94,854	2,20,61,041
(v) Other Financial assets	15	56,07,200	60,59,200
(c) Other current assets	16	10,23,50,296	53,44,44,803
(d) Assets held for Sale	16a	6,21,35,984	6,21,35,984
Total current assets		**2,05,34,00,100**	**2,82,85,27,528**
Total Assets		**4,31,61,88,682**	**5,26,33,09,828**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	17	27,02,75,850	27,02,75,850
(b) Other Equity	18	14,25,34,876	80,37,97,016
Share Application Money		-	-
(c) Non-controlling Interest		62,11,43,659	62,28,46,223
Total Equity		**1,03,39,54,385**	**1,69,69,19,089**
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	48,88,24,093	88,03,10,704
(ii) Lease liabilities	20	71,55,674	-
(b) Provisions	21	98,38,766	93,77,142
(c) Deferred tax liabilities (net)		-	-
Total non-current liabilites		**50,58,18,533**	**88,96,87,846**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	64,22,04,359	39,42,62,313
(ii) Trade payables	23	52,03,63,048	52,95,38,917
(iii) Other financial liabilities	24	1,22,24,65,628	1,34,50,01,883
(iv) Lease liabilities	24	34,73,662	-
(b) Other current liabilities	25	35,12,39,260	37,96,61,155
(c) Provisions	26	3,66,69,808	2,82,38,624
Total current liabilities		**2,77,64,15,765**	**2,67,67,02,892**
Total Liabilities		**3,28,22,34,297**	**3,56,63,90,738**
Total Equity & Liabilities		**4,31,61,88,682**	**5,26,33,09,828**

In terms of our report attached

For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Particulars	Note No.	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
1	Revenue from operations (including excise duty)	27	3,16,27,21,328	4,52,13,32,497
2	Other income	28	2,51,39,971	2,44,50,041
3	**Total revenue (1+2)**		**3,18,78,61,299**	**4,54,57,82,538**
4	**Expenses**			
	(a) Cost of materials consumed	29.a	2,23,85,72,747	3,16,19,56,247
	(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	29.b	7,92,25,790	3,59,45,903
	(c) Employee benefits expenses	30	29,28,00,927	35,20,74,999
	(d) Finance costs	31	31,32,79,322	37,52,31,867
	(e) Depreciation and amortisation expense	32	20,95,13,792	21,23,27,895
	(f) Other expenses	33	67,80,88,992	89,68,77,565
	(g) Excise Duty on Sales	27	-	-
	Total expenses		**3,81,14,81,570**	**5,03,44,14,476**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**		(62,36,20,271)	(48,86,31,938)
6	Exceptional items	34	3,67,52,574	(43,98,05,120)
7	**Profit / (Loss) before tax (5 + 6)**		(66,03,72,845)	(4,88,26,818)
8	**Tax expense:**			
	Deferred tax		-	(6,57,206)
			-	**6,57,206**
9	**Profit / (Loss) for the year (7 - 8)**		(66,03,72,845)	(4,94,84,024)
10	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations-(loss)/ gains		(10,30,188)	16,34,155
	Income Tax relating to this item		-	-
	Other Comprehensive Income for the year, net of tax		(10,30,188)	16,34,155
11	**Total Comprehensive Income / (Loss) for the period (9+10)**		(66,14,03,033)	(4,78,49,869)
12	**Minority Interest**		(17,02,564)	(33,57,765)
13	**Profit / (Loss) After Minority Interest**		(65,97,00,469)	(4,44,92,104)
14	**Earnings/(Loss) per share (face value of ₹ 10/- each):**			
	(a) Basic		(24.43)	(2.32)
	(b) Diluted		(24.43)	(2.32)

In terms of our report attached

For A. R. Sulakhe & Co.

Chartered Accountants

Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	PARTICULARS	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	(66,03,72,845)	(4,88,26,818)
	Adjustment for :		
	Depreciation	20,95,13,792	21,23,27,895
	Employee Stock Option	(15,61,673)	(21,47,327)
	Interest Paid & Finance Cost	31,32,79,322	37,52,31,867
	Profit on Sale of Property, Plant & Equipment	(56,66,550)	(65,48,824)
	Impairment of Fixed Assets	14,22,148	-
	Dividend Income	(50,000)	(95,000)
	Interest Income on deposits	(1,20,23,382)	(1,07,34,999)
	Effects of consolidation	-	(6,98,46,993)
	Exceptional items	-	(43,98,05,120)
	Operating Profit before Working Capital Changes	(15,54,59,188)	95,54,681
	Adjustment for changes in operating assets		
	(Increase) / Decrease in Inventories	18,74,45,662	79,03,290
	(Increase) / Decrease in Trade Receivable	17,24,02,712	1,16,11,268
	(Increase) / Decrease in Loans and Advances Current	(2,60,194)	13,18,548
	(Increase) / Decrease in Other Financial Assets Current	4,52,000	2,34,51,000
	(Increase) / Decrease in Other Current Assets	(1,39,62,492)	51,81,077
	(Increase) / Decrease in Other Non Current Assets	12,82,655	1,11,39,460
	(Increase) / Decrease in Other Financial Assets Non-Current	(1,65,561)	(8,71,890)
	Adjustment for changes in operating liabilities		
	Increase / (Decrease) in Trade Payables	(91,75,869)	11,26,666
	Increase / (Decrease) in Other Financial Liabilities Current	6,42,79,633	4,01,84,091
	Increase / (Decrease) in Other Current Liabilities	(2,85,21,895)	18,62,99,078
	Increase / (Decrease) in Provision Current	74,00,996	69,93,751
	Increase / (Decrease) in Other Financial Liabilities Non-Current	-	(10,41,16,793)
	Increase / (Decrease) in Provision Non-Current	4,61,624	12,42,634
	Cash Generated from Operations	22,61,80,082	20,10,16,860
	Income tax paid (net of refunds if any)	3,70,902	(1,26,12,874)
	Net Cash from Operating Activities	22,65,50,983	18,84,03,986
B.	**Cash Flow from Investing Activities**		
	Acquisition of Property, plant and equipment (Net)	(1,50,39,368)	(7,82,18,021)
	Proceeds from Sale of Property, plant and equipment	1,01,42,373	1,30,38,136
	Acquisition of Capital work in progress (Net)	-	2,49,74,250
	Acquisition of Other Intangible assets (Net)	-	-
	Acquisition of Right of use Assets (Net)	(1,33,34,361)	-
	Advance agianst property	1,00,000	7,61,00,000
	Fixed Deposit with Banks having maturing over twelve months	(2,23,38,023)	(19,31,144)
	Investments in Preferential Equity Shares	(15,90,312)	-
	Dividend Income	50,000	95,000
	Interest Income on deposits	1,20,23,382	1,07,34,999
	Net Cash from Investing Activities	(2,99,86,309)	4,47,93,219
C.	**Cash Flow from Financing Activities**		
	Proceeds from Borrowings Current (Net)	6,75,74,598	29,31,12,736
	Proceeds from Borrowings Non-Current (Net)	(38,43,30,938)	(59,38,05,374)
	Interest Paid & Finance Cost	(31,32,79,322)	(37,52,31,867)
	Payment of principal portion of lease liabilities	(29,74,778)	-
	Received as government subsidy	43,11,15,000	-
	Advance to others	1,40,26,381	(2,16,55,087)
	Share application money	-	(1,50,00,000)
	Proceeds from Issue of Shares Warrants	-	2,25,00,006
	Proceeds from Issue of Equity Shares	-	6,02,73,970
	Premium on Issue of Equity Shares	-	37,97,96,044
	Net Cash from Financing Activities	(18,78,69,059)	(25,00,09,572)
	Net Increase / (Decrease) in Cash & Cash Equivalent	86,95,617	(1,68,12,368)
	Cash and cash equivalents at the beginning of the year	46,96,148	2,15,08,516
	Cash and cash equivalents at the end of the year	1,33,91,765	46,96,148
	Net Increase / Decrease in Cash & Cash Equivalent	86,95,617	(1,68,12,368)

In terms of our report attached

For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	Amount
	₹
Balance as at April 01, 2018	21,00,01,880
Changes in equity share capital during the year	6,02,73,970
Balance as at March 31, 2019	**27,02,75,850**
Balance as at April 01, 2019	27,02,75,850
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**27,02,75,850**

B. Other Equity

Particulars	Reverses and Surplus					Money received against share warrants	Toal
	Securities Premium Reserve	Revaluation Reserve	Employee Stock Options outstanding	General Reserve	Retained Earnings		
	₹	₹	₹	₹	₹	₹	₹
Balance as at April 01, 2018	1,99,94,11,215	90,59,437	37,09,000	12,02,27,654	(1,68,42,66,908)	-	44,81,40,398
Profit/(loss) for the year					(4,61,26,259)		-4,61,26,259
Other comprehensive income for the year					16,34,155		16,34,155
Equity share premium received	37,97,96,044						37,97,96,044
Deferred Employee Compensation			(21,47,327)				-21,47,327
Warrants issued during the year						37,24,99,966	37,24,99,966
Warrants converted in equity shares during the year						(34,99,99,960)	-34,99,99,960
Balance as at March 31, 2019	**2,37,92,07,258**	**90,59,437**	**15,61,673**	**12,02,27,654**	**(1,72,87,59,012)**	**2,25,00,006**	**80,37,97,016**
Balance as at April 01, 2019	2,37,92,07,258	90,59,437	15,61,673	12,02,27,654	(1,72,87,59,012)	2,25,00,006	80,37,97,016
Profit/(loss) for the year					(65,86,70,281)		(65,86,70,281)
Other comprehensive income for the year					(10,30,188)		(10,30,188)
Equity share premium received							-
Deferred Employee Compensation			(15,61,673)				(15,61,673)
Warrants issued during the year							-
Warrants converted in equity shares during the year							-
Balance as at March 31, 2020	**2,37,92,07,258**	**90,59,437**	**-**	**12,02,27,654**	**(2,38,84,59,481)**	**2,25,00,006**	**14,25,34,874**
Summary of significant accounting policies			Note 2 - 3				
See accompanying notes to financial statements			Note 4 - 50				

In terms of our report attached

For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

Ashish Gupta
Company Secretary

Notes to Consolidated Financial Statements as at March 31, 2020

Notes to Consolidated Financial Statements as at March 31, 2020.

1 **Company Overview**

General Information:

The Consolidated Financial Statements comprise Financial Statements of Autoline Industries Limited ('The Company') and its subsidiaries (collectively, the Group) for the year ended March 31, 2020. Autoline Industries Limited ('The Company') is a public company domiciled in India. The Company is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry. The Company has nine plants in India and sells primarily in India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).The Company's Registered office is at – Survey Nos. 313, 314, 320 to 323 Nanekarwadi, Chakan, Tal: Khed Dist. Pune - 410 501, Maharashtra, India. The CIN of the Company is L34300PN1996PLC104510

The Board of Directors have authorized to issue these consolidated financial statements on July 30, 2020.

2 **Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

New and Amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 01, 2019:

- Ind AS 116, Leases
- Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12 – Income Taxes
- Prepayment features with negative compensation – Amendment to Ind AS 109 – Financial Instruments
- Amendment to Ind AS 12, Income Taxes
- Plant amendment, curtailment or settlement – Amendment to Ind AS 19 – Employee Benefits
- Amendment to Ind AS 23 – Borrowing Costs

The company had to change it's accounting policies as a result of adopting Ind AS 116. This is disclosed in Note 3. The other amendments as listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1 Basis of preparation:

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.2 Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2020 and March 31, 2019 respectively. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra- group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Revenue recognition:

The Company generates revenue principally from:

Sale of goods:

The Company recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier. Revenue is recognised at that point in time. Revenue excludes taxes collected from customers on behalf of the government.

Sale of tools:

The tooling contracts entered by the Group with customers are regarded a contract to build a specific asset that meets the definition of construction contract in Ind AS 11. These tooling contracts are the fixed price contracts which are required to be measured and recognized using the Percentage of Completion Method.

Sale of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax or goods and service tax as applicable

Other Income

Interest:

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income: Dividend income is recognized when the Company's right to receive is established by the reporting date.

2.4 Current and Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled in twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.

2.5 Foreign currency transactions and translation:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is the Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Foreign exchange gain and loses resulting from the settlement of such transaction and from translation of monetary assets and liabilities denominated foreign currencies at year end exchange rates are generally recognized in profit and loss. Foreign exchange difference regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other income / other expenses.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

The exchange differences arising on translation on consolidation are recognized in OCI. On disposal of foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit or loss.

2.6 Fair Value Measurement

The Group measures financial instruments at fair value on initial recognition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to thefair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair valuemeasurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair valuemeasurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value.

2.7 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Asset Useful Life

Building – Factory……………………………30 Years

Building - Office………………………………60 Years

Plant and Machinery....................................15 Years (Single Shift basis)

Tools & Dies..15 Years (Single Shift basis)

Electrical Fittings……………………………...10 Years

Vehicles..8 Years

Computers……………………………………...3 Years

Software………………………………………...6 Years

Office Equipments..5 Years

Furniture & Fittings......................................10 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.8 Intangible asset:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives ranging from 3-5 years. The amortization period and amortization method are reviewed as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

2.9 Non-current assets classified as held for sale/ distribution to owners and discontinued operations

The Group classifies Non-current assets and disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

Non-current assets held for sale/ for distribution are presented separately from the other assets in the balance sheet.

2.10 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / expenses.

2.11 Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.12 Leases

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

Till March 31, 2019 as a lessee the Company classified leases that transfer substantially all the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognized in the Company's statement of financial position. Payments made under operating leases were recognized in profit or loss over the term of the lease.

After adoption of Ind AS 116 with effect from April 01, 2019, Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the financial statements. (Refer Note 4)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments less any lease incentives receivable;
– Variable lease payments that depend on a rate, initially measured using the rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price of a purchase option if the Company is reasonably certain to exercise that option and.
– Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease liability is measured at amortized cost using the effective interest method. If the rate cannot be determined readily, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

– Where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
– Makes adjustments specific to the lease e.g. term, country, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability of each period.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor under operating lease as a result of the adoption of Ind AS 116.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.13 Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of FIFO basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Tools and Dies under process have been valued on percentage completion based on estimated cost of production and development of respective tools and dies.

Scrap is valued at net realizable value.

2.14 Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

(a) Defined benefit plans such as gratuity

Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurementgains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans such as provident fund.

Provident fund :

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

(iv) Employee Stock Option:

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based remuneration is ultimately recognised as an expense in the Statement of Profit and Loss, with a corresponding credit to Employee Stock Compensation Reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Once vested, no adjustment is made to expense recognised in prior periods if, ultimately, fewer share options are exercised than originally estimated. Upon exercise of share options, the proceeds received (net of any directly attributable transaction costs) up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as securities premium.

(v) Bonus:

The Group recognizes a liability and an expense for bonus. Also, it recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.15 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Group's business models for managing the assets and the cash flow characteristics of the assets. All the debt instruments held by the company are classified in "Amortized Cost" measurement category.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:-

- Equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets:

A financial asset is derecognized only when

- The right to receive cash flows from the financial asset have expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iii) Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note No. 36 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss,loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge,as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially differentterms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in therespective carrying amounts is recognised in the statement of profit and loss.

2.16 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.17 Impairment:

Intangible assets with definite life and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is the higher of the assets fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash generating units (CGU) to which the asset belongs.

If such individual assets or CGU are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.18 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19 Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.20 Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.21 Share capital:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.22 Earnings per share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.24 Provisions:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions for restructuring are recognized by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.25 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.26 Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.27 Derivatives:

The Group enters into certain derivative contracts to hedge risks which are not designated as Hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income / expenses.

2.28 Rounding of amounts:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Changes in Accounting Policy

Except for the changes below, the Group has consistently applied the accounting policies to all periods presented in these financial statements. The Group applied Ind AS 116 with a date of initial application of 1 April 01, 2019, using the modified retrospective approach. As a result, the Group has changed its accounting policy for lease contracts as detailed below.

A. Definition of a lease

Previously, the Group determined at contract inception whether an arrangement is or contains a lease under Ind AS 17. Under Ind AS 116, the Group assesses whether a contract is or contains a lease based on the definition of a lease. On transition to Ind AS 116, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied Ind AS 116 only to contracts that were previously identified as leases. Contracts that were not identified as leases under Ind AS 17 were not reassessed for whether there is a lease. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

B. As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right- of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Group decided to apply recognition exemptions to short-term leases. For leases of other assets, which were classified as operating under Ind AS 17, the Group recognized right-of- use assets and lease liabilities.

(i) Leases classified as operating leases under Ind AS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristics
- Adjusted the right-of-use assets by the amount of Ind AS 37 onerous contract provision immediately before the date of initial application, as an alternative to an impairment review.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) Leases previously classified as finance leases

The Group has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17. Accordingly, an amount of `474.74 lakhs has been reclassified from leasehold land to right of- use assets.

C. Impacts on the financial statements

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset and a lease liability of ₹ 98.53 lakhs. When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at April 01, 2019. The incremental borrowing rate applied is 12% p.a. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

3.1 Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures.

These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated.

Significant Judgments:

3.2 Contingent liabilities:

The Group has received various orders and notices from tax and other judicial authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

3.3 Classification of Leasehold Land:

The Company has entered into lease agreement for land at three of its facilities. The lease period is of around 85-95 years in respect of these premises and the agreements have renewal options. These lands are situated in industrial estates, where the land is generally transferred through lease contracts and the upfront lease payment amounts are significantly equal to the fair value of land. Accordingly, significant risk and rewards associated with the land are considered to be transferred to the lessee.

Based on these considerations and overall evaluation of the agreements with the lessor, the management believes that these lease contracts meet the conditions of finance lease.

3.4 Determination of cash generating unit (CGU) for Impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

3.5 Going Concern assumptions:

The Group has incurred significant losses (before exceptional item) of ₹6236.20 lakhs for the financial year ended 31 March 2020 and the Company's current liabilities exceeds its current assets by ₹ 7230.16 lakhs as at 31 March 2020.

The Company's management has carried out an assessment of the Group's financial performance and expects the Group to achieve significant improvements in its financial performance with effect from financial year ending 31 March 2020 to enable it to continue its operations and to meet its liabilities as and when they fall due.

Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues, sale of land available with subsidiary company, rescheduling of loans will result in improvement in operating cash inflow in coming years. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows

On the basis of the above assessment and considering the financial and other support from promoter directors, the Directors of the Company are of the opinion that the preparation of the financial statements of the Group on a going concern basis is appropriate which contemplates realisation of assets and settlement of liabilities in the normal course of business.

3.6 Segment Reporting:

Ind As 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The Company is engaged mainly in the business of manufacturing sheet metal auto components and assemblies thereof. Based on the 'management approach' as defined in Ind As 108, the 'Chief operating Decision Maker' (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the Company operates are India.

Significant estimates and assumptions:

3.7 Impairment of Property, plant and equipment: Key assumptions used:

The management has assessed current and forecasted financial performance of the Group and the current market value of the assets to determine whether carrying value of property, plant and equipment has suffered any impairment. Impairment assessment is based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time. Such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary and the variations may be material.

3.8 Claims payables & receivable to customers:

Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis. Also the Group has made accruals in respect of unsettled prices for some of its other material purchase contracts and bought out components. These accruals are made considering the past settlement arrangements with the vendors and customers respectively and the applicable metal prices from published sources. Actual results of these considerations may vary and the variations may be material.

Further, the management has assessed and believes that the timing of cash outflow pertaining to this accruals are uncertain and hence considered the same as payable on demand and classified under current liabilities.

3.9 Defined benefit plan:

The cost of the defined benefit gratuity plan, other retirement benefits, the present value of the gratuity obligation and other retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

3.10 Fair value measurement of unquoted financial instruments:

When fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values is measured using valuation techniques including DCF method. The inputs to these models are taken from observable markets where possible, but where not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments. Refer note no. 35 for further disclosure

3.11 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.12 Determination of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The leases do not contain options which give a rise to a sole right to extend the lease.

3.13 Useful lives of property, plant and equipment, Investment property and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives and residual values of assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Note 4 : Property, plant and equipment and capital work-in-progress

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Carrying amounts of:		
Property, plant and equipment		
Freehold Land	2,99,29,082	3,09,03,457
Leasehold Land	-	4,74,74,315
Factory Building	54,45,08,581	57,67,93,079
Office Building	13,49,823	13,75,652
Plant and Machinery	56,32,15,497	67,55,96,902
Tools and Dies	24,26,54,564	28,21,70,020
Computer & IT Assets	6,33,585	12,15,619
Electrical Fittings	85,15,490	1,26,80,479
Furniture and fixture	12,47,973	16,28,108
Vehicle	17,56,655	23,63,822
Office Equipment	8,89,177	11,75,750
Total	**1,39,47,00,427**	**1,63,33,77,203**
Capital work-in-progress	97,37,500	97,37,500
Total	**97,37,500**	**97,37,500**
Other Intangible Assets		
R & D Process Development	5,50,714	43,23,118
Computer Software	18,66,721	37,83,296
Right of Use Assets	-	-
Total	**24,17,435**	**81,06,414**
Leasehold Land	4,74,74,315	-
Right of Use Assets	98,53,406	-
Right of Use Assets	**5,73,27,721**	**-**

Note 4: Property, plant and equipment

	Freehold Land	Leasehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount												
Cost as at April 01, 2019	5,40,01,808	-	92,86,46,820	15,49,000	1,67,84,01,426	75,99,95,760	2,80,85,838	11,55,84,576	2,36,29,761	2,10,87,902	1,46,53,897	3,62,56,36,788
Additions	-	-	-	-	1,45,18,042	-	1,60,420	-	35,754	-	55,400	1,47,69,616
Disposal	9,74,375	-	56,55,281	-	48,55,066	-	-	10,46,359	20,10,992	5,25,000	9,72,594	1,60,39,667
Cost as at March 31, 2020	5,30,27,433	-	92,29,91,539	15,49,000	1,68,80,64,402	75,99,95,760	2,82,46,258	11,45,38,217	2,16,54,523	2,05,62,902	1,37,36,703	3,62,43,66,737
Accumulated Depreciation												
As at April 01, 2019	-	-	31,28,16,108	1,73,348	1,00,28,04,524	47,78,25,740	2,68,70,219	10,29,04,097	2,20,01,653	1,87,24,080	1,34,78,147	1,97,75,97,916
Depreciation for the year	-	-	2,87,83,050	25,829	12,54,79,427	3,95,15,456	7,42,454	41,64,989	4,13,761	6,07,167	3,41,973	20,00,74,106
Disposal	-	-	21,53,833	-	34,35,046	-	-	10,46,359	20,08,864	5,25,000	9,72,594	1,01,41,696
As at March 31, 2020	-	-	33,94,45,325	1,99,177	1,12,48,48,905	51,73,41,196	2,76,12,673	10,60,22,727	2,04,06,550	1,88,06,247	1,28,47,526	2,16,75,30,326
Net Carrying amount												
As at March 31, 2020	**5,30,27,433**	**-**	**58,35,46,214**	**13,49,823**	**56,32,15,497**	**24,26,54,564**	**6,33,585**	**85,15,490**	**12,47,973**	**17,56,655**	**8,89,177**	**1,45,68,36,411**

Note 4: Property, plant and equipment

	Freehold Land	Leasehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount												
Cost as at April 01, 2018	5,40,01,808	4,77,44,067	91,53,12,606	15,49,000	1,63,58,36,252	75,99,95,760	2,77,56,172	11,38,95,769	2,36,29,761	2,18,12,902	1,38,53,739	3,61,53,87,836
Additions	-	-	1,33,34,214	-	6,20,65,174	-	3,29,666	16,88,807	-	-	8,00,158	7,82,18,019
Disposal	-	-	-	-	1,95,00,000	-	-	-	-	7,25,000	-	2,02,25,000
Cost as at March 31, 2019	5,40,01,808	4,77,44,067	92,86,46,820	15,49,000	1,67,84,01,426	75,99,95,760	2,80,85,838	11,55,84,576	2,36,29,761	2,10,87,902	1,46,53,897	3,67,33,80,855
Accumulated Depreciation												
As at April 01, 2018	-	2,69,752	28,42,86,593	1,47,519	89,34,99,948	43,83,09,849	2,60,82,587	9,87,77,098	2,15,72,825	1,88,41,912	1,31,52,072	1,79,49,40,155
Depreciation for the year	-	-	2,85,29,515	25,829	12,23,15,264	3,95,15,891	7,87,632	41,26,999	4,28,828	6,07,168	3,26,075	19,66,63,201
Disposal	-	-	-	-	1,30,10,688	-	-	-	-	7,25,000	-	1,37,35,688
As at March 31, 2019	-	2,69,752	31,28,16,108	1,73,348	1,00,28,04,524	47,78,25,740	2,68,70,219	10,29,04,097	2,20,01,653	1,87,24,080	1,34,78,147	1,97,78,67,668
Net Carrying amount												
As at March 31, 2019	**5,40,01,808**	**4,74,74,315**	**61,58,30,712**	**13,75,652**	**67,55,96,902**	**28,21,70,020**	**12,15,619**	**1,26,80,479**	**16,28,108**	**23,63,822**	**11,75,750**	**1,69,55,13,187**

Capital work-in-progress comprising licenses of ERP system which is not yet implemented

Note 1:- For Property, plant and equipment pledges as securities refer note 48

Note 2:- For contractual commitments towards acquisition of property plant and equipment's refer note 41

Note 3:- There are no future minimum lease payments in respect of these leasehold land. The lease terms generally expires within period of 85-95 years and as per the lease agreement, the lease term for the leasehold facility can be renewed for a further period of years subject to other terms and conditions and for other leasehold facility the renewal will be mutually.

Note 4 : Intangible Assets

	Other Intangible assets					Right of Use Assets		
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total	Leasehold Land	Right of Use Assets	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount								
Cost as at April 01, 2019	19,41,34,394	8,25,28,946	3,99,00,000	20,500	31,65,83,840	4,77,44,067	-	4,77,44,067
Additions	-	-	-	-	-	-	1,36,04,113	1,36,04,113
Disposal/Transfer	-	20,43,133	-	-	20,43,133	-	-	-
Cost as at March 31, 2020	19,41,34,394	8,04,85,813	3,99,00,000	20,500	31,45,40,707	4,77,44,067	1,36,04,113	6,13,48,180
Accumulated Depreciation								
As at April 01, 2019	18,98,11,276	7,87,45,650	3,99,00,000	20,500	30,84,77,426	2,69,752	-	2,69,752
Depreciation for the year	37,72,404	19,16,575	-	-	56,88,979		37,50,707	37,50,707
Disposal/Transfer	-	20,43,133	-	-	20,43,133			-
As at March 31, 2020	19,35,83,680	7,86,19,092	3,99,00,000	20,500	31,21,23,272	2,69,752	37,50,707	40,20,459
Net Carrying amount								
As at March 31, 2020	5,50,714	18,66,721	-	-	24,17,435	4,74,74,315	98,53,406	5,73,27,721

Note 4 : Intangible Assets

	Other Intangible assets					Right of Use Assets		
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total	Leasehold Land	Right of Use Assets	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying amount								
Cost as at April 01, 2018	19,41,34,394	8,25,28,946	3,99,00,000	20,500	31,65,83,840			
Additions	-	-	-	-	-			
Disposal/Transfer	-	-	-	-	-			
Cost as at March 31, 2019	19,41,34,394	8,25,28,946	3,99,00,000	20,500	31,65,83,840			
Accumulated Depreciation								
As at April 01, 2018	17,68,70,890	7,60,21,342	3,99,00,000	20,500	29,28,12,732			
Depreciation for the year	1,29,40,386	27,24,308	-	-	1,56,64,694			
Disposal/Transfer	-	-	-	-	-			
As at March 31, 2019	18,98,11,276	7,87,45,650	3,99,00,000	20,500	30,84,77,426			
Net Carrying amount								
As at March 31, 2019	43,23,118	37,83,296	-	-	81,06,414			

Note 4 : Right-of-use assets

This note provides for information for leases where the company is a lessee. The company has leased Building properties . The Company has applied Ind AS 116 using the modified retrospective approach method with effect from April 01, 2019 to all leases subject to exemptions provided under Paragraph 5 of Ind AS 116.

(i) Amounts recognized in Balance Sheet:

Right-of-use assets:

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows :

Particulars	Building	Total
Gross carring amount as at April 01, 2019	-	-
Adjustment for change in accounting policy (Refer note 36)	1,36,04,113	1,36,04,113
Disposals	-	-
Deletion / Adjustment due to lease modification	-	-
Depreciation	37,50,707	37,50,707
Gross carring amount as at March 31, 2020	**98,53,406**	**98,53,406**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows

Particulars	31-03-2020
Lease Liabilities:	1,06,29,335
Current	34,73,661
Non-current	71,55,674

The movement in lease liabilities during the year ended March 31, 2020 is as follows :

Particulars	31-03-2020
Balance at the April 01, 2019	**1,36,04,113**
Disposals	-
Finance cost accrued during the period	14,79,510
Deletion / Adjustment due to lease modification	-
Payment of lease liabilities	44,54,288
Balance at the March 31, 2020	**1,06,29,335**

The marurity analysis of lease liabilities as at March 31, 2020:

Particulars	31-03-2020
Less than one year	34,73,661
One to five years	71,55,674
More than five years	-
Total	**1,06,29,335**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 20.70 lakhs for the year ended March 31, 2020.

The total cash outflow for leases for the year ended March 31, 2020 was INR 65.24 lakhs.

(ii) Variable Lease payments

Estimation uncertainty arising from variable lease payments

There were no leases with variable lease payments.

(iii) Extension and termination options

Extension and termination options are considered in a number of leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable on a mutual consideration between lessor and the Company. Therefore the extension and termination option is not considered.

(iv) Residual value guarantees

There were no leases with residual value guarantees.

Note 5 Investment others (non-current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Investment in equity Shares:		
Investment at Fair Value through Profit & Loss		
Unquoted Equity Shares		
Rupee Co-operative Bank Ltd.	5,00,000	5,00,000
20,000 equity shares of face value ₹10		
Less : Provision for Diminution in Value of Investments	(5,00,000)	(5,00,000)
	-	-
NKGSB Co-operative Bank Ltd.	5,00,000	5,00,000
50,000 equity shares of face value ₹10		
Vidya Sahakari Bank Ltd.	5,00,000	5,00,000
5,000 equity shares of face value ₹100		
Chinar Commerce Private Limited		
8,750 equity shares of face value Rs…..	15,90,312	-
Total	**25,90,312**	**10,00,000**
Aggregate amount of quoted investment	-	
Aggregate amount of Unquoted investment	15,00,000	15,00,000
Aggregate amount of impairment in the Value of investment	5,00,000	5,00,000

Note 6 Other financial assets non-current

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Security deposits	1,28,62,704	1,26,97,143
Total	**1,28,62,704**	**1,26,97,143**

Note 7 Income tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Advance income tax (net of provisions) - Unsecured, considered good	9,95,25,106	9,95,39,906
Less: Current Tax Payable for the year	-	-
Less: Refunds Received	1,13,01,860	1,43,96,792
Add: Taxes paid during the year	2,33,38,715	2,70,09,666
Total	**11,15,61,961**	**11,21,52,780**

Note 8 Deferred tax assets (MAT Credit)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Deferred tax assets (MAT Credit)	13,38,87,053	13,38,87,053
Deferred tax assets	2,19,918	-
Total	**13,41,06,971**	**13,38,87,053**

Note 9 Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balances with Govt. Authorities	2,42,64,844	2,51,20,248
Industrial Promotion Subsidy Receivable (Refer Sub note 9.1)	9,98,38,861	8,48,96,861
Deferred Revenue Expenditure	-	4,27,251
Total	**12,41,03,705**	**11,04,44,360**

Note 9.1

Industrial Promotion Subsidy is receivable from Government of Maharashtra under Package Scheme of Incentives for the years from FY 2009-10 to FY 2016-17. These are receivable after completion of assessment under Maharashtra Value Added Tax Act, 2002.

Note 10 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Raw materials (includes lying with third parties)	18,41,86,606	29,44,13,935
Work-in-progress (includes tools & dies)	18,50,70,579	25,37,72,778
Finished goods (includes goods in transit as at March 31, 2020 ₹50,86,916 and as at March 31, 2019 ₹61,97,492)	4,25,60,865	5,30,84,456
Stores and spares and packing	30,05,675	31,77,467
Scrap Material	11,30,249	54,11,300
Land and Development Cost (WIP)	1,11,57,08,273	1,10,92,47,973
Total	**1,53,16,62,247**	**1,71,91,07,910**

Note 11 Trade Receivables Current

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Unsecured		
Considered good	26,89,49,380	44,13,52,091
Doubtful	-	16,29,471
sub-total	**26,89,49,380**	**44,29,81,562**
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	16,29,471
Total	**26,89,49,380**	**44,13,52,091**
Includes of the above trade receivables of related parties	**Nil**	**34,43,102**

The balance due from some of trade receivables are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

The Company's exposure to credit and loss allowances related to trade receivables are disclosed in note 36

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring / discounting arrangement. Under these arrangements, the Company has transferred the relevant receivables to the financial institutions in exchange for cash (net of deductions) and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under these agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Total Transferred receivables	1,33,27,358	2,34,96,939
Associated Secured Borrowing (Refer Note 22)	1,33,27,358	2,34,96,939

Note 12 Cash and cash equivalents

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Cash on Hand	1,03,368	2,10,501
Balances with banks		
In current accounts	1,32,88,397	44,85,647
Total	**1,33,91,765**	**46,96,148**

Note 13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Balances with banks		
Margin Money Deposits (restricted)	6,09,23,891	3,84,71,092
Unpaid dividend accounts (restricted)	84,483	1,99,259
Total	**6,10,08,374**	**3,86,70,351**

Note 14 Loans and advances (current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Advances to Employees	6,66,148	4,05,954
Loans to Others	76,28,706	2,16,55,087
Total	**82,94,854**	**2,20,61,041**

Note 15 Other financial assets (current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Security deposits	25,77,200	30,29,200
Advances Recoverables	30,30,000	30,30,000
Loans to Others	-	-
Total	**56,07,200**	**60,59,200**

Note 16 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balances with government authorities	26,13,846	15,22,066
Advances for Expenses	2,63,309	4,25,888
Prepayments	34,95,760	41,85,733
Advances to suppliers*	3,12,98,944	3,92,89,149
Advance For Land	6,46,78,437	4,29,64,967
Industrial Promotion Subsidy Receivable	-	44,60,57,000
Total	**10,23,50,296**	**53,44,44,803**

* The balances of advance given to some of suppliers are subject to reconciliation. Necessary adjustments, if any, will be made when the accounts are settled.

Note 16a : Assets Held for Sale

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Assets Held for Sale		
Land	2,30,98,351	2,30,98,351
Factory Building	3,90,37,633	3,90,37,633
	6,21,35,984	**6,21,35,984**

The Company has entered into Memorandum of Understanding with the prospective buyer for transfer of land and factory building situated at Survey No. 613 Mahalunge, Chakan, Pune-410501. Value of said property appearing in the books as at 31/03/2020 is ₹621.35 Lakhs. The carrying value of said assets has been presented as “Assets classified as held for sale” in current assets and advance consideration received from prospective buyers is presented under “Other current liabilities”. The transaction is expected to be completed in financial year 2020-21.

Note 17 Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Authorised		
29,500,000 Equity shares of ₹10 each with voting rights	35,00,00,000	35,00,00,000
Issued, Subscribed and fully paid up		
(as at March 31, 2020: 27,027,585 Equity shares of ₹10 each)	27,02,75,850	27,02,75,850
(as at March 31, 2019: 27,027,585 Equity shares of ₹10 each)		
Total	**27,02,75,850**	**27,02,75,850**

a. Movement in authorised share capital

	Equity Share Capital	
	Number of shares	Amount ₹
As at April 01, 2018	2,95,00,000	29,50,00,000
Increase / (decrease) during the year	55,00,000	5,50,00,000
As at April 01, 2019	3,50,00,000	35,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2020	3,50,00,000	35,00,00,000

b. Movement in Issued, Subscribed and fully paid up share capital

	Equity Share Capital	
	Number of shares	Amount ₹
As at April 01, 2018	2,10,00,188	21,00,01,880
Increase / (decrease) during the year	60,27,397	6,02,73,970
As at April 01, 2019	2,70,27,585	27,02,75,850
Increase / (decrease) during the year		
As at April 01, 2020	2,70,27,585	27,02,75,850

c. Shares held by holding/ ultimate holding company and /or their subsidiaries/ associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

d. Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are no bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

e. Details of shares held by shareholders holding more than 5% of equity share of the company

Name of the Shareholder	As at March 31, 2020	
	Number of shares held	% holding
IndiaNivesh Renaissance Fund	47,94,520	17.74
Mr.Shivaji Tukaram Akhade	30,64,022	11.34
Mr.Sudhir Vitthal Mungase	25,37,472	9.39
Sharjah Cement and Industrial Development Company Ltd	22,65,432	8.38
	1,26,61,446	**46.85**

Name of the Shareholder	As at March 31, 2019	
	Number of shares held	% holding
IndiaNivesh Renaissance Fund	47,94,520	17.74
Mr. Shivaji Tukaram Akhade	30,64,022	11.34
Mr.Sudhir Vitthal Mungase	25,37,472	9.39
Sharjah Cement and Industrial Development Company Ltd	22,65,432	8.38
	1,26,61,446	**46.85**

Note 18 Other Equity

A. Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Securities Premium Reserve	2,37,92,07,258	2,37,92,07,258
Revaluation Reserve	90,59,437	90,59,437
Employee Stock Options outstanding	-	15,61,673
General Reserve	12,02,27,654	12,02,27,654
Retained Earnings	(2,38,84,59,480)	(1,72,87,59,012)
Total Reserves and Surplus	**12,00,34,870**	**78,12,97,010**
B. Money received against share warrants	2,25,00,006	2,25,00,006
Total Other Equity	**14,25,34,876**	**80,37,97,016**

Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Securities Premium Reserve		
Balance at the beginning of the year	2,37,92,07,258	1,99,94,11,215
Add: premium received	-	37,97,96,044
Balance at the end of the year	2,37,92,07,258	2,37,92,07,258
Revaluation Reserve		
Balance as at the beginning and end of the year	90,59,437	90,59,437
Employee Stock Options outstanding		
Balance at the beginning of the year	15,61,673	37,09,000
Less: Deferred Employee Compensation	15,61,673	21,47,327
Balance at the end of the year	-	15,61,673
General Reserve		
Balance as at the beginning and end of the year	12,02,27,654	12,02,27,654
Retained Earnings		
Balance as at the beginning of the year	(1,72,87,59,011)	(1,68,42,66,908)
Add: IndAS Efffect	-	
Add: Profit / (Loss) for the year	(65,86,70,281)	(4,61,26,259)
Add: Items of other comprehensive income recognised directly in retained earnings (Remeasurement of post-employment benefit obligations- (loss)/ gain)	(10,30,188)	16,34,155
Balance as at the end of the year	(2,38,84,59,480)	(1,72,87,59,012)
Total	**12,00,34,870**	**78,12,97,010**

Nature and Purpose of Reserves:

a) Securities premium account:

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

b) Revaluation Reserve:

Revaluation Reserve is used to record the revaluation amount which represents the current and probable future value of assets which is higher than the recorded historic cost of the same asset.

c) General Reserves:

Represents amounts transferred from retained earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956 and transition adjustments on implementation of new accounting standards.

d) Employee stock option outstanding

It is used to recognise the value of equity- settled share based payments provided to employees, including key management personnel. It is a part of Shareholders equity.

Money received against share warrants*

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Balance at the beginning of the year	2,25,00,006	-
Add: warrants issued during the year	-	37,24,99,966
Less: warrants converted in equity shares during the year	-	34,99,99,960
Balance at the end of the year	**2,25,00,006**	**2,25,00,006**

* Note: During the previous year ended March 31, 2019 the Company has allotted 12,32,877 equity shares having face value of ₹ 10/- each at a price of ₹ 73/- each to the Promoters in tranches and converted 47,94,520 share warrants into equal number of equity shares having face value of ₹ 10/- each which were issued at a price of ₹ 73 /- each to the Investor. The Company also allotted 12,32,877 share warrants having face value of ₹ 10/- each at a price of ₹ 73/- each to the Promoters upon receipt of 25% amount upfront in previous year and remain oustanding as at March 31, 2020.

Note 19 Borrowings (non current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Secured		
From Banks	21,52,61,907	39,38,10,459
From Financial Institutions	27,35,62,186	48,65,00,245
Total	**48,88,24,093**	**88,03,10,704**

Details of repayment of term loan (refer note 19)

Lender	Amount outstanding as at March 31, 2020	Amount outstanding as at March 31, 2019	Nature of Facility	Terms of repayment/ Maturity detail
	₹	₹		
Axis Bank Term Loan	3,68,33,911	4,47,05,744	Term Loan	Repayment in 60 Monthly Installaments commencing from December 2016 till November 2021(Restructured)
Axis Bank Term Loan	4,99,89,700	6,16,63,868	Term Loan	
Bank of Baroda Term Loan	3,13,39,899	4,07,51,541	Term Loan	Repayment in 60 Monthly Installaments commencing from December 2016 till November 2021(Restructured)
Bank of Baroda Term Loan	3,99,74,872	5,19,98,057	Term Loan	
Bank of Baroda WCTL	18,74,78,083	24,37,61,251	Term Loan	
Bank of Baroda FITL	5,17,00,315	6,71,76,863	Term Loan	
JM Financial ARC -Term Loan	5,22,52,639	5,43,02,549	Term Loan	Repayment in 60 Monthly Installaments commencing from December 2016 till November 2021(Restructured)
JM Financial ARC -Term Loan	3,23,88,001	3,36,58,607	Term Loan	
JM Financial ARC -Term Loan	6,04,57,598	6,28,29,397	Term Loan	
JM Financial ARC -FITL	7,18,35,435	7,46,53,254	Term Loan	
JM Financial ARC -WCTL	14,72,57,492	15,30,34,513	Term Loan	
The Catholic Syrian Bank Term Loan	3,95,69,430	5,30,15,652	Term Loan	
JM Financial ARC -Term Loan	6,81,31,572	-	Term Loan	Cash credit facility converted to term loan and under process of restructuring
ICICI Bank Vehicle Loan	2,45,338	8,21,216	Term Loan	Repayment in 48 months from Sep,2016 to Aug,2020, EMI ₹52,442/-
Tata Motors Finance Solution Ltd	10,74,73,085	13,21,82,744	Term Loan	Repayment in 60 monthly installments starting from April 2017 to March 2022
Tata Motors Finance Solution Ltd	13,86,44,627	16,65,71,097	Term Loan	Repayment after 1 year moratorium in 60 monthly installments starting from April 2018 to March 2022

Lender	Amount outstanding as at March 31, 2020	Amount outstanding as at March 31, 2019	Nature of Facility	Terms of repayment/ Maturity detail
	₹	₹		
Tata Motors Finance Solution Ltd	7,54,15,629	9,14,79,495	Term Loan	Repayment in 60 monthly installments starting from April 2017 to March 2022
Tata Motors Finance Solution Ltd	-	80,28,357	Term Loan	Repayment in 36 monthly installments starting from Nov 2016 to Oct 2019.
Tata Motors Finance Solution Ltd	5,05,936	48,30,985	Term Loan	Repayment in 36 monthly installment starting from Feb 2017 to Jan 2020.
Tata Capital Financial Services Ltd TL	54,54,300	-	Term Loan	Payable in Equal Monthly Installments starting from 15 July 2019 till 15 May 2020
Tata Capital Financial Services Ltd TL	2,90,90,800	-	Term Loan	Payable in Equal Monthly Installments starting from 05 Jan 20 till 05 Nov 2020
Tata Capital Financial Services Ltd TL	-	2,72,72,725	Term Loan	Repayable in 11 monthly installment starting from Nov 2018 till Sept 2019
Sub-total	**1,22,60,38,664**	**1,37,27,37,915**		
Less : Current maturities of long term borrowings	-73,72,14,571	-49,24,27,211		
Total	**48,88,24,093**	**88,03,10,704**		

1. Bank of Baroda's Term loan are secured by exclusive First Charge by way of mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc. both present and future situated at Plot No. 6 & 8, Tata Motors Ltd. Vendor Park, Rudrapur, Uttarakhand and Second Charge by way of mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc., both present and future situated at S.No. 313,314, 320 to 323, at Nanekarwadi, Chakan, Pune 410501. (called as Chakan Unit- II), Plot No.5 Tata Motors Ltd. Vendor Park, Rudrapur, Uttarakhand and Plot No. E -12 (17)/(8), MIDC Bhosari, Pune 411026
2. Axis Bank Ltd.'s loans are secured by exclusive charge on all Fixed assets of the Company situated at Gat No. 613, Chakan Talegaon Road, Pune 410 501, Gat no. 712 , Kudalwadi, Chikhali, Pune 412114, Survey no. 287, 291 to 295 and 298 Nanekarwadi, Taluka Khed, Dist Pune and E12-17 (7) MIDC Bhosari, Pune 411026
3. The Catholic Syrian Bank Ltd.'s and JM Financial A R C Pvt. Ltd.'s loans are secured by First Charge on Land with factory building and by way of hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc., both present and future, situated at S. No. 313,314,320 to 323, at Nanekarwadi, Chakan, Pune (called as Chakan Unit- II) . Further it is secured by second Charge by way of mortgage of factory land & building, office building of the Company situated at Plot No. 6 & 8, Tata Motors Ltd. Vendor Park, SIDCUL, Rudrapur, Uttarakhand.
4. Tata Motors Finance Solutions Ltd 's Term loans are secured by first and exclusive charge on Land & Building, Plant & Machinery of the Company situated at Plot No. E-12 (17) (8), M.I.D.C. Bhosari, Pune & Plot No 5, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand and first and exclusive charge on non agriculture land admeasuring 01 Hectares 35 Ares or therabouts out of Gat No.1612 totally admeasuring about 2 Hectare 32 Acers situated at Village Chikhali, Tal. Haveli, Dist Pune within the limits of Pimpri Chinchwad Municipal Corporation owned by promotors. Further they are secured by second charge on land, Building, Plant & Machinery both present and future situated at (a). Gat No. 613, Chakan Talegaon Road, Pune (b).Gat no. 825 and 712 , Kudalwadi , Chikali, Pune (c) Survy no. 287, 291 to 295 and 298 Nanekarwadi, Taluka Khed, Dist Pune (d). Plot No. E12-17 (7) MIDC Bhosari, Pune and mortage of fixed assets situated at Plot No. 186-A, Belur Industrial Area growth Centre, Opp. High Court, Dharwad, Karnataka.
5. (a) Term Loans from Bank Of Baroda, Axis Bank, JM Financial A R C Ltd., Catholic Syrian Bank Ltd. are further guaranteed in the Personal Capacity by two Promotor Directors of the Company and by ED & CEO of the Company. (b) Term Loans from Tata Motors Financial Services Ltd and Tata Motors Finance Ltd are further guaranteed by two Promotor Directors in their personal capacity.
6. Term Loans,sanctioned by Bank of Baroda, JM Financial A R C Ltd. and Catholic Syrian Bank Ltd. are having second charge on all Current Assets of the Company.

7. Interest rate for above loans are range between 9.51% to 15%
8. Repayment default on Long Term Borrowings outstanding as at the year end is as follows:-

Particulars	March 31, 2020	March 31, 2019
	₹	₹
From Bank		
Principal Amount	2,91,90,798	10,00,000
Interest Amount	98,38,025	49,10,686
From Others		
Principal Amount	18,17,62,099	10,46,45,703
Interest Amount	8,29,88,409	6,36,85,653
Total		
Principal Amount	21,09,52,897	10,56,45,703
Interest Amount	9,28,26,434	6,85,96,339

Note 20 Other Financial Liabilities (non-current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Lease liabilities (Refer note No.4)	71,55,674	-
Total	**71,55,674**	**-**

Note 21 Provisions (non-current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Provision for employee benefits		
Gratuity	23,23,639	21,44,756
Compensated absences	75,15,127	72,32,386
Total	**98,38,766**	**93,77,142**

Note 22 Borrowings (current)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Secured		
Loans repayable on demand - cash credit		
From Banks	24,59,45,005	12,50,17,682
From Financial Institutions	9,87,04,098	17,46,35,644
Bill discounted	1,33,27,358	2,34,96,939
Unsecured		
Related Parties - Intercorporate deposits	62,80,873	48,05,826
Related Parties - Promotors & Directors	4,09,15,624	1,63,06,221
Others - Intercorporate deposits	23,70,31,401	5,00,00,000
Total	**64,22,04,359**	**39,42,62,312**

1. All working capital borrowings from the banks have been secured with first charge by hypothecation of current assets of the company and further secured with Second Charge by Mortgage / Hypothecation of Fixed Assets of the Company.
2. Loan Repayable on demand i.e. Cash Credit from bank was overdrawn by ₹7.09 crores as at March 31, 2020
3. Working capital borrowings from Banks are further guaranteed in the personal capacity by two Promoter Directors of the Company and also by Executive Director & CEO of the Company
4. Working capital borrowings from financial institutions are guaranteed in the personal capacity by two Promoter Directors of the Company.
5. Unsecured loan from subsidiaries, related parties and other corporates are repayable on demand

Note 23 Trade payables

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Total outstanding dues of micro, small and medium enterprises	1,12,56,902	1,35,04,198
(Refer note no 43 for disclosures as per MSMED Act 2006)		
Total outstanding dues of other than micro, small and medium enterprises		
Acceptances	7,55,39,714	15,06,89,329
Trade payables (other than related parties)	41,77,60,919	36,53,45,390
Trade payables to related parties (refer note no 39)	1,58,05,512.84	-
Total	**52,03,63,048**	**52,95,38,917**

The balances of trade payable for the amount due to some of them are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

Note 24 Other Financial Liabilities (current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Current Maturities of Long-Term Borrowings (Refer Note No.19 for terms and conditions)		
Secured	49,17,16,574	35,95,08,783
Unsecured	3,45,45,100	45,88,75,974
Repayment Overdue on long term borrowings (secured)	21,09,52,897	10,56,45,703
Unclaimed Dividend	84,483	1,99,259
Security Deposits	3,00,00,000	3,00,00,000
Employee benefits payable	3,19,52,683	2,90,45,229
Payables for capital goods	16,80,000	16,51,445
Other payables	19,14,77,798	10,78,98,599
Settlement Claim Payable	11,28,45,000	11,82,69,000
Retention	-	6,48,05,681
Interest Payable	11,72,11,092	6,91,02,210
Lease liabilities	34,73,662	-
Total	**1,22,59,39,290**	**1,34,50,01,883**

Note 25 Other Current liabilities

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Statutory dues payables *(Refer Note below)	17,71,65,442	25,27,34,384
Other Payables	1,03,500	-
Advances from others	2,05,00,000	-
Advances from customers	7,72,70,318	5,08,26,770
Advances against sale of Property, Plant & Equipment	7,62,00,000	7,61,00,000
Total	**35,12,39,260**	**37,96,61,154**

Note 26 Provisions (current)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Provision for employee benefits		
Gratuity (refer note 46)	3,61,56,179	2,77,36,595
Compensated absences	5,13,628	5,02,029
Total	**3,66,69,807**	**2,82,38,624**

Note 27 Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Sale of products	2,84,00,47,052	4,07,83,82,872
Sale of services	6,05,31,580	3,73,23,134
Other operating revenues	26,21,42,695	40,56,26,490
	3,16,27,21,328	4,52,13,32,497
Add : Excise duty	-	-
Total	**3,16,27,21,328**	**4,52,13,32,497**

A) Disaggregate revenue

Particulars	**Amount ₹**
Revenue recognised for the year 2019-20	
Revenue recognised at point-in-time for the year 2019-20	3,16,27,21,328
Revenue recognised over time for the year 2019-20	-
Revenue for the year 2019-20 from customers within India	3,10,51,07,884
Revenue for the year 2019-20 from customers outside India	5,76,13,444
Reconciliation of revenue with contract price	
Particulars	Amount ₹
Revenue as per statement of Profit and Loss	3,16,27,21,328
Add: Discounts	-
Contract price	3,16,27,21,328

B) Performance Obligations

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

C) Transaction Price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

D) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E) Determining the transaction price and the amounts

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

F) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Note 28 Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Interest income	1,20,23,382	1,07,34,999
Dividend income from other Investments	50,000	95,000
Other non-operating income	74,00,039	70,71,218
Profit on Sale of Property, Plant & Equipment	56,66,550	65,48,824
Total	**2,51,39,971**	**2,44,50,041**

Note 29.a Cost of materials consumed

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Inventory of raw material at the beginning of the year	29,98,25,235	27,81,56,772
Add : Purchases:	2,12,40,64,367	3,18,36,24,710
	2,42,38,89,602	3,46,17,81,482
Inventory of raw material at the end of the year	18,53,16,855	29,98,25,235
Total	**2,23,85,72,747**	**3,16,19,56,247**

Note 29.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Inventories at the end of the year:		
Finished goods	4,25,60,865	5,30,84,456
Work-in-progress (includes tools & dies)	18,50,70,579	25,37,72,778
	22,76,31,444	30,68,57,234
Inventories at the beginning of the year:		
Finished goods	5,30,84,456	5,98,74,350
Work-in-progress (includes tools & dies)	25,37,72,778	28,29,28,787
	30,68,57,234	34,28,03,137
Net (increase) / decrease	**7,92,25,790**	**3,59,45,903**

Note 30 Employee benefits expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Salaries, Wages and Bonus	25,24,11,021	29,49,38,911
Contributions to provident and other funds	1,12,21,510	1,29,22,811
Gratuity expenses	81,14,434	77,69,685
Expense on employee stock option (ESOP) scheme	(15,61,673)	(21,47,327)
Employee Insurance expenses	12,25,998	25,15,517
Staff welfare expenses	1,95,57,426	3,34,26,992
Compensated absences	18,32,211	26,48,410
Total	**29,28,00,927**	**35,20,74,999**

Note 31 Finance costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
(a) Interest expense on:		
(i) Borrowings	23,15,14,671	26,80,69,909
(ii) Letter of Credit	58,23,496	80,42,498
(iii) Interest on delayed / deferred payment	1,92,46,106	4,02,89,863
(b) Other borrowing costs	4,70,40,442	4,98,44,888
(c) Bank Charges & Commission	96,54,608	89,84,709
Total	**31,32,79,322**	**37,52,31,867**

Note 32 Depreciation and amortisation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Depreciation of tangible assets (refer note 4)	20,00,74,106	19,66,63,201
Amortisation of intangible assets (refer note 4)	56,88,979	1,56,64,694
Amortisation of ROU assets (refer note 4)	37,50,707	-
Total	**20,95,13,792**	**21,23,27,895**

Note 33 Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Consumption of stores and Spares	4,86,36,518	6,07,01,680
Consumption of packing material	1,52,49,354	2,53,21,596
Outsourced direct labour cost	25,17,28,020	38,02,88,156
Power and fuel	12,09,98,834	13,58,61,730
Transport charges	8,13,51,213	12,19,16,292
Repairs and maintenance - Buildings	41,17,236	17,33,175
Repairs and maintenance - Machinery	2,54,88,844	2,81,28,869
Repairs and maintenance - Others	1,13,28,303	1,26,87,122
Other manufacturing expenses	26,46,940	36,80,246
Tooling and designing charges	11,200	7,01,997
Insurance	19,93,772	17,71,142
Rent	94,62,539	1,09,42,745
Rates and taxes	31,38,708	2,19,34,806
Communication expenses	28,93,745	38,59,415
Travelling and conveyance	75,27,510	1,27,84,677
Printing and stationery	20,32,831	34,71,246
Legal and professional fees	5,02,90,942	3,53,33,907
Security charges	1,29,37,344	1,38,17,478
Director sitting fees	14,95,001	17,85,000
Payments to auditors (see sub-note1)	36,41,920	37,43,501
Impairment of fixed assets	14,22,148	-
Net loss on foreign currency transactions	93,60,314	42,57,557
Miscellaneous expenses	74,15,130	88,17,671
Preliminary & miscellaneous expenses written off	4,27,251	-
Sundry balances writeoff (Net) (see sub-note2)	24,93,377	33,37,557
Total	**67,80,88,992**	**89,68,77,565**

Note 33.1 Other Expenses (Sub-note 1)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Payments to auditors comprises		
As auditors - Statutory Audit	33,72,018	33,73,491
Reimbursement of expenses	2,69,902	3,70,010
Total	**36,41,920**	**37,43,501**

Note 34. Exceptional items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Sales tax dues paid in amnesty scheme	3,67,52,574	-
Industrial promotion subsidy	-	(44,60,57,000)
Compounding fees (income tax)	-	62,51,880
Total	**3,67,52,574**	**(43,98,05,120)**

Notes:

1) **VAT dispute settlment:** Exceptional item for the year ended March 31, 2020 includes provision for payment of disputed dues under the Maharashtra Value Added Tax settlement scheme amounting to ₹367.52 lakhs.

2) **Industrial Promotion Subsidy:** Exceptional items for the year ended March 31, 2019 includes additional subsidy claim of ₹ 4460.57 lakhs as part of the Packaged Scheme of Incentives, 2007.

3) **Compounding fees (Income Tax):** Exceptional items for the year ended March 31, 2019 includes provision for compounding charges as per Income Tax Act, 1961 amounting to ₹62.51 lakhs.

Note 35 : Fair Value Measurement

Financial Instrument by category

As at March 31, 2020

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
	₹	₹	₹
Financial Assets:			
Investments		25,90,312	25,90,312
Trade Receivables	26,89,49,380		26,89,49,380
Cash and cash equivalents	1,33,91,765		1,33,91,765
Bank balances other than cash and cash equivalents	6,10,08,374		6,10,08,374
Loans and advances	82,94,854		82,94,854
Other Financial assets	1,84,69,904		1,84,69,904
Financial Liabilities:			
Borrowings	1,13,10,28,452		1,13,10,28,452
Lease liabilities	1,06,29,336		1,06,29,336
Trade payables	52,03,63,048		52,03,63,048
Other financial liabilities	1,22,96,21,302		1,22,96,21,302

As at March 31, 2019

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
	₹	₹	₹
Financial Assets:			
Investments		10,00,000	10,00,000
Trade Receivables	44,13,52,091		44,13,52,091
Cash and cash equivalents	46,96,148		46,96,148
Bank balances other than cash and cash equivalents	3,86,70,351		3,86,70,351
Loans and advances	2,20,61,041		2,20,61,041
Other Financial assets	1,87,56,343		1,87,56,343
Financial Liabilities:			
Borrowings	1,27,45,73,017		1,27,45,73,017
Trade payables	52,95,38,917		52,95,38,917
Other financial liabilities	1,34,50,01,883		1,34,50,01,883

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020

	Date of Valuation	Level 1	Level 2	Level 3
		₹	₹	₹
Financial Assets				
Investments:				
Equity Instruments	March 31, 2020	-	-	10,00,000

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

	Date of Valuation	Level 1	Level 2	Level 3
		₹	₹	₹
Financial Assets				
Investments:				
Equity Instruments	March 31, 2019	-	-	10,00,000

The carrying amount of trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalent, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature. The Company has availed long term borrowings from banks and financial institutions carrying interest in the range of 9.50% to 15%. The carrying values approximates their respective fair values. Similarly the fair value of non-current financial assets also approximates its carrying value.

The Cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value.

Financial assets and liabilities measured at Amortised cost:

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

The fair value of investments in mutual funds are based on the price quotation at the reporting date obtained from the asset management companies.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company does not have any financial asset in this measurement category.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, mutual funds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company does not have any financial asset in this measurement category.

Note 36 : Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies, the Company is exposed primarily to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company has a system based approach and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks which covers risks associated with the financial assets and liabilities such as credit risks, liquidity risk etc. The risk management policy is approved by the board of directors. The risk management framework aims to achieve greater predictability to earnings by determining the financial value of the expected earnings in advance. Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

A. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. Currently the company is facing liquidity crises due to huge interest cost.

Management monitors rolling forecast of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet this.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
	₹	₹	₹	₹
March 31, 2020				
Non Derivatives				
Borrowings	1,31,61,61,572	53,87,54,093		1,85,49,15,665
Lease liabilities	34,73,662	25,48,856	46,06,818	1,06,29,336
Bill Discounting	1,33,27,358			1,33,27,358
Trade Payables	52,03,63,048			52,03,63,048
Other Financial Liabilities	48,52,51,056			48,52,51,056
Total Non-Derivative Liabilities	**2,33,85,76,697**	**54,13,02,949**	**46,06,818**	**2,88,44,86,464**

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
	₹	₹	₹	₹
March 31, 2019				
Non Derivatives				
Borrowings	1,29,47,95,833	39,10,49,541	48,92,61,162	2,17,51,06,536
Bill Discounting	2,34,96,939			2,34,96,939
Trade Payables	52,95,38,917			52,95,38,917
Other Financial Liabilities	42,09,71,423	-		42,09,71,423
Total Non-Derivative Liabilities	**2,26,88,03,112**	**39,10,49,541**	**48,92,61,162**	**3,14,91,13,815**

B. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

(a) Interest rate risk

The company has fixed rate borrowing and variable rate borrowings in order to obtain more efficient leverage. The fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Floating rate debt results in cash flow interest rate risk. The company has taken both interest rate risk debts for managing its liquidity and day to day requirements of the funds.

The exposure of the borrowings [long term and short term (excluding bill discounting receivable)] to interest rate changes at the end of the reporting period are as follows :

	31-Mar-20	31-Mar-19
	₹	₹
Variable Rate Borrowings	1,14,96,99,053	1,14,21,79,223
Fixed Rate Borrowings	64,32,70,272	1,03,29,27,313
Total Borrowings	**1,79,29,69,325**	**2,17,51,06,536**

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swaps contracts outstanding's

	As at March 31, 2020		
	Weighted average interest rate	Balance (₹)	% of total loans
Bank loans, cash credits, working capital loans	12.02%	1,14,96,99,053	64.12%
Net exposure to cash flow interest rate risk		**1,14,96,99,053**	

	As at March 31, 2019		
	Weighted average interest rate	Balance (₹)	% of total loans
Bank loans, cash credits, working capital loans	12.00%	1,14,21,79,223	52.51%
Net exposure to cash flow interest rate risk		**1,14,21,79,223**	

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Sensitivity Analysis:

The sensitivity analysis is determined on the basis of interest rates on floating liabilities. The outstanding liabilities at the year end are considered as a base for the whole year.

If all the other variable factors remain constant, the changes in 100 basis points in the interest rate (up and down), the results are in the below table.

Change in Interest Rate	Impact on Floating Rate Borrowings	
	As at March 31, 2020	As at March 31, 2019
Increase in rates by - 1%	9,58,08,254	9,51,81,602
Decrease in rates by - 1%	-9,58,08,254	-9,51,81,602

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	As at March 31, 2020	As at March 31, 2019
	₹	₹
Trade Payables		
USD	72,75,890	2,14,31,398
Trade Receivable		
USD	4,03,77,858	8,54,43,356
Others		
USD	11,28,45,000	11,82,69,000

C. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Credit risk arises from cash and cash equivalents, other balances and deposits with bank and financial institutions and trade receivables, derivative financial instruments and financial guarantees.

Credit risk management:

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated: (A). actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations (B). actual or expected significant changes in the operating results of the counterparty (C).significant increase in credit risk on other financial instruments of the same counterparty (D). significant changes in the value of the collateral supporting the obligation or in the quality of thirdparty guarantees or credit enhancements

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2020, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost other than trade receivables. The Company follows lifetime expected credit loss model (simplified approach) for recognition of impairment loss on trade receivables.

Trade Receivables	**As at March 31, 2020**		
	Gross	**Allowance**	**Net**
	₹	₹	₹
Period (in months)			
Not due			
Overdue upto 3 months	13,61,97,051	-	13,61,97,051
Overdue 3-6 months	6,35,98,758	-	6,35,98,758
Overdue more than 6 months	6,91,53,571	-	6,91,53,571
Total	**26,89,49,380**	**-**	**26,89,49,380**

Trade Receivables	**As at March 31, 2019**		
	Gross	**Allowance**	**Net**
	₹	₹	₹
Period (in months)			
Not due			
Overdue upto 3 months	31,73,18,460	-	31,73,18,460
Overdue 3-6 months	4,10,68,918	-	4,10,68,918
Overdue more than 6 months	8,29,64,713		8,29,64,713
Total	**44,13,52,091**	**-**	**44,13,52,091**

Note 37 : Capital management

The Company's objectives when managing capital are to:

- To provide maximum returns to shareholders and benefits for other stakeholders
- To Maintain an optimal capital structure to reduce the cost of capital.

The company determines the amount of capital required on the basis of annual opearting plans, long term product and maintainig other strategic investment plans. The funding requirements are met through equity, long term borrowings and short term borrowings.

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
	₹	₹
Total long term debt (refer note 19)	48,88,24,093	88,03,10,704
Total Debt	1,13,10,28,452	1,27,45,73,017
Total Equity	1,03,39,54,385	1,69,69,19,089
Total Capital	2,16,49,82,836	2,97,14,92,106
Long term debt to equity ratio	0.47	0.52
Total debt to equity ratio	1.09	0.75

Note 38 : Segment Information

Ind As 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The company is engaged mainly in the business of manufacturing sheet metal auto components and assemblies thereof. Based on the 'management approach' as defined in Ind As 108, the 'Chief operating Decision Maker' (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the company operates are India.

The revenue from external customer for each of the major products is as follows

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Components, assemblies and sub-assemblies	2,54,11,48,626	3,67,73,46,156
Tools, Dies and Moulds	7,94,03,779	2,12,78,295
Scrap	25,91,61,275	40,24,43,396
Total	**2,87,97,13,680**	**4,10,10,67,847**

₹229.19 crore of the company's revenue attributable to one of its customer. (March 31, 2019 Revenue of ₹322.74 crore was attributable to one of its customer)

Note 39 : Related Party Transactions

a) Related parties and their relationship

1) Subsidiaries

i) Autoline Design Software Ltd. (ADSL)

ii) Autoline Industrial Parks Ltd. (AIPL)

Foreign Subsidiary

iii) Koderat Investments Ltd., Cyprus

2) Key Management Personnel (KMP)

Mr. Vilas Lande - Chairman Emeritus

Mr. Prakash B. Nimbalkar - Chairman (Non-executive Director)

Mr. Shivaji Akhade - Managing Director

Mr. Sudhir Mungase - Wholetime Director

Mr. Umesh Chavan - Executive Director & CEO

3) Relatives of KMP

Key Management Personal - Mr. Vilas Lande, Mr. Shivaji Akhade and Mr. Sudhir Mungase are related to each other.

4) Companies/Entities in which KMP / Relatives of KMP can exercise significant influence

i) Balaji Enterprises

ii) Shreeja Enterprises

iii) Sumeet Packers Pvt. Ltd.

iv) Siddhai Platers Private Ltd.

v) Om Sai Transport Co.

vi) Viro Hi-Tech Engineers Pvt. Ltd.

vii) S.V. Aluext Profile Pvt. Ltd.

viii) Vimal Extrusion Pvt Ltd

ix) Hotel Aishwarya Restaurant

x) Lincwise Software Pvt Ltd

xi) Jay Ambe Enterprises

1. Related parties have been identified by the Management and relied upon by the Auditors.
2. The Company is holding 44.67% Equity Share of AIPL, however since it controls the composition of Board of Directors, AIPL is treated as Subsidiary Company.

b) Transactions with related parties

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Sale of Goods / Service				
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Balaji Enterprises	1,72,46,371	1,92,62,337	-	9,49,609
Shreeja Enterprises	23,20,050	70,80,927	-	24,47,711
Sumeet Packers Pvt. Ltd.	-	-	-	-
Om Sai Transport Co.	-	-	-	-
Viro Hi-Tech Engineers Pvt. Ltd.	6,000	6,80,950	-	45,781
Jay Ambe Enterprises	-	1,170		
Purchase of Goods / Service				
Subsidiaries				
Autoline Design Software Ltd.	1,37,24,800	1,40,54,605	14,67,124	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Balaji Enterprises	1,86,48,089	1,96,35,918	7,50,752	99,260
Shreeja Enterprises	42,32,663	95,78,166	2,02,564	2,99,556
Sumeet Packers Pvt. Ltd.	37,58,169	45,84,764	58,58,295	1,33,661
Siddhai Platters Pvt. Ltd.	40,01,248	74,86,511	9,43,053	34,295
Om Sai Transport Co.	1,14,04,020	69,78,025	81,41,893	37,66,296
Viro Hi-Tech Engineers Pvt. Ltd.	75,50,453	82,09,198	32,67,850	2,72,135
S.V. Aluext Profile Pvt Ltd	4,39,654	80,86,838	5,18,519	14,70,222
Jay Ambe Enterprises	28,45,151	39,56,391	13,30,232	16,61,539
Maintenance Charges Received				
Subsidiaries				
Autoline Design Software Limited	3,60,000	3,60,000	-	-
Rent Received				
Subsidiaries				
Autoline Design Software Limited	12	12	-	-
Rendering of Services				
Subsidiaries				
Autoline Design Software Limited	6,00,000	6,00,000	-	-
Autoline Industrial Parks Limited	3,00,000	3,00,000	-	-
Receiving of Services				
Key Management Personnel (KMP)				
Mr. Sudhir Mungase	4,80,000	9,60,000	4,36,080	4,68,088
Mr. V V Lande	18,00,000	18,00,000	18,48,000	2,70,000
Investment received (in equity)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	-	3,00,00,007	-	-
Mr. Sudhir Mungase	-	3,00,00,007	-	-
Mr. V V Lande	-	3,00,00,007	-	-
Investment received (in convertible share warrants)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	-	75,00,002	-	-
Mr. Sudhir Mungase	-	75,00,002	-	-
Mr. V V Lande	-	75,00,002	-	-

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Investment Made (in equity)				
Subsidiaries				
Autoline Industrial Parks Limited	-	-	-	-
Foreign Subsidiaries				
Koderat Investments Limited	-	-	-	-
Loan given				
Subsidiaries				
Autoline Industrial Parks Limited	1,56,40,841	-	50,22,241	-
Autoline Design Software Limited	-	1,53,00,000	88,68,461	1,24,58,849
Autoline Industrial Parks Ltd.	-	20,00,000	-	-
Loan Recovered				
Subsidiaries				
Autoline Industrial Parks Limited	1,11,42,949	-	-	-
Autoline Design Software Limited	50,00,000	28,52,216	-	-
Autoline Industrial Parks Limited	-	20,00,000	-	-
Loan Received				
Subsidiaries				
Autoline Industrial Parks Limited	27,00,000	6,14,88,050	-	81,930
Autoline Industrial Parks Ltd.	-	80,00,000	22,35,014	20,00,308
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	3,62,50,000	6,05,00,000	1,70,57,374	15,16,711
Mr. Sudhir Mungase	50,00,000	2,60,00,000	1,18,41,910	60,39,510
Mr. Amit Goela	-	5,00,00,000		
Mr. Shivaji Akhade	70,00,000			
Mr. Devang Dhruv	50,00,000			
Mr. P J Batavia	50,00,000	-	50,00,000	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd	-	1,37,00,030	-	1,41,070
Vimal Extrusion Pvt Ltd	1,20,00,000	20,00,000	-	72,149
Sumeet Packers Pvt. Ltd.	90,00,000	30,00,000	20,21,516	83,250
Loan Repayment				
Subsidiaries				
Autoline Industrial Parks Limited	27,81,930	7,62,37,876		
Autoline Design Software Limited.	-	77,94,911		
Autoline Industrial Parks Ltd.	-	60,00,000		
Autoline Design Software Limited.	-			
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	2,12,00,000	6,17,38,378	-	-
Mr. Sudhir Mungase	-	2,60,00,000	-	-
Mr. Amit Goela	-	5,00,00,000		
Mr. Shivaji Akhade	30,00,000	-	40,85,809	
Mr. Devang Dhruv	1,14,80,869	86,00,000	17,82,330	80,05,871
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd	-	1,38,15,032	-	-
Vimal Extrusion Pvt Ltd	1,20,00,000	1,25,85,405	-	-
Lincwise Software Pvt Ltd	2,50,000	-	42,59,357	45,09,357
Sumeet Packers Pvt. Ltd.	70,83,250	30,00,000	-	-

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Interest Received on Loan				
Subsidiaries				
Autoline Industrial Parks Limited	5,82,610	-	-	-
Autoline Design Software Limited.	15,66,236	12,295	-	-
Interest Paid on Loan				
Subsidiaries				
Autoline Industrial Parks Limited	38,838	8,36,178	-	-
Autoline Design Software Limited.	-	2,98,310	-	-
Autoline Industrial Parks Limited	2,60,785	342		
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	5,45,181	9,24,877	-	-
Mr. Sudhir Mungase	8,91,555	7,74,790	-	-
Mr. Amit Goela	-	6,92,466	-	-
Mr. Shivaji Akhade	95,343	-		
Mr. Devang Dhruv	2,85,921	17,62,931		
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd	4,384	5,80,248	-	-
Vimal Extrusion Pvt Ltd	39,128	4,34,390	-	-
Sumeet Packers Pvt. Ltd.	46,303	1,90,190		
Advance for Purchase of Land				
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
United Farming and Real Estate	-	-	3,97,17,100	3,97,17,100
Director Remuneration				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	57,92,825	60,00,000	-	-
Mr. Sudhir Mungase	23,17,130	24,00,000	-	-
Mr. Umesh Chavan	53,55,235	55,46,760	-	-
Mr. Sudhir Mungase	24,00,000	24,00,000	23,80,000	7,00,000
Director Sitting Fees				
Key Management Personnel (KMP)				
Mr. Prakash B Nimbalkar	5,45,000	6,80,000	-	40,500
Mr. M. Radhakrishnan	15,000	90,000	4,500	4,500
Mr. Devang Dhruv	30,000	1,05,000	72,000	72,000
Mr. P.J. Batavia	15,000	30,000	27,000	13,500
Mr. Vijay Thanawala	60,000	1,05,000	-	-
Mr. Nimish Rana	45,000	20,000	-	-
Mr. Prakash B Nimbalkar	75,000	35,000		

In addition to above related party transactions Promotors Director has mortgaged their non-agriculture land against facility from financial instittution. Further personal guarantee is provided by Promotor Director and Executive Directors & CEO of the Company for various facilities sanctioned.

Note 40 : Contingent liabilities (To the extent not provided for)

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Claims against the Company not acknowledged as debt		
Income Tax	13,66,10,903	13,66,10,903
Sales Tax Dues	13,73,75,209	17,34,57,811
Provident Fund Dues	34,06,254	-
Letter of Credit		
Issued by Bank of Baroda	12,44,60,286	4,93,10,671
Corporate Guarantee		
In Favour of Tata Motors Limited	8,08,00,000	-
In Favour of Tata Motors Limited		5,00,00,000
In Favour of Tata Motors Limited		21,93,58,756

The claims subject to legal proceedings, have arisen in the ordinary course of business. The management does not reasonably expect that these claims and commitments, when ultimately concluded and determined, will have a material and adverse effect on the Companies results of operations or financial conditions.

Note 41 : Commitments

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,68,00,000	-

Note 42 : Earnings / (Loss) per share

	As at March 31, 2020	As at March 31, 2019
	₹	₹
Basic		
Profit for the year as per statement of Profit and Loss	-66,03,72,845	-4,94,84,024
Weighted average number of equity shares	2,70,27,585	2,13,52,547
Earnings /(Loss) per share	-24.43	-2.32
Diluted		
Profit for the year as per statement of Profit and Loss	-66,03,72,845	-4,94,84,024
Less : Employee Stock Option amortised cost	-	-
	-66,03,72,845	-4,94,84,024
Weighted average number of equity shares	2,70,27,585	2,13,56,028
Earnings /(Loss) per share	-24.43	-2.32
Nominal value of an equity share	10	10

Note 43 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,12,56,902	1,35,04,198
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	36,49,877	28,95,053
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	36,49,877	28,95,053
The amount of interest accrued and remaining unpaid at the end of the accounting year	36,49,877	28,95,053
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note :- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 44 : Corporate social responsibility

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013 read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. therefore it is not required to incur any expenditure on account of CSR activities during the year.

Note 45 : Income Tax & Deferred Tax

A. Income Tax

The Company does not have taxable income on current and previous year and hence no tax expenses have been recognised. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised except for tax paid under Minimum Alternate Tax (MAT) under Income Tax Act 1961.

	As at March 31, 2020	As at March 31, 2019
	₹	₹
Unused Tax losses for which no deferred tax asset has been recognised		
Business Losses	1,22,99,12,704	1,01,62,85,842
Unabsorbed depreciation	1,13,57,24,449	53,11,03,863
Potential tax benefit	30,95,44,429	26,42,34,319

a) Unused tax losses with respect to unabosorbed depreciation do not have an expiry date.

b) Unused tax losses with respect to Business losses have following expiry date.

Financial Year	Amount ₹	Expiry Date
2013-14	21,36,26,862	March 31, 2022
2015-16	14,92,97,663	March 31, 2024
2016-17	52,73,54,255	March 31, 2025
2017-18	33,96,33,924	March 31, 2026
	1,22,99,12,704	

c) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet

Financial Year	Amount ₹	Expiry Date
2009-10	63,73,995	2024-25
2010-11	47,19,714	2025-26
2011-12	4,77,18,986	2026-27
2012-13	7,50,74,358	2027-28
Total	**13,38,87,053**	

Autoline Design Software Limited

The Company does not have taxable income on current and previous year and hence no tax expenses have been recognised. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised except for tax paid under Minimum Alternate Tax (MAT) under Income Tax Act 1961.

Particular	As at March 31, 2020	As at March 31, 2019
	₹	₹
Unused Tax losses for which no deferred tax asset has been recognised		
Business Losses	26,96,548	23,47,399
Unabsorbed depreciation	22,79,976	19,63,517
Potential tax benefit	12,52,492	10,84,971

a) Unused tax losses with respect to unabosorbed depreciation do not have an expiry date.

b) Unused tax losses with respect to Business losses have following expiry date.

Financial Year	Amount ₹	Expiry Date
2014-15	5,08,541	March 31, 2023
2017-18	18,38,858	March 31, 2026
2018-19	3,49,149	March 31, 2027
Total	**26,96,548**	

c) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet

Financial Year	Amount ₹	Expiry Date
2015-16	1,15,859	2030-31
2017-18	1,04,059	2032-33
Total	**2,19,918**	

Autoline Industrial Parks Limited

The company does not have taxable income in current and previous year and hence no tax expenses have been recognized. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised.

Particular	As at March 31, 2020	As at March 31, 2019
	₹	₹
Unused Tax losses for which no deferred tax asset has been recognised		
Business Losses	3,67,96,404	3,36,30,609
Unabsorbed depreciation	-	-
Potential tax benefit	92,60,919	84,64,152

Unused tax losses with respect to unabosorbed depreciation do not have an expiry date.

Unused tax losses with respect to Business losses have following expiry dates

Financial Year	Amount ₹	Expiry Date
2011-12	32,28,605	2020-21
2012-13	34,96,900	2021-22
2013-14	26,16,204	2022-23
2014-15	13,90,880	2023-24
2015-16	31,60,237	2024-25
2016-17	1,07,04,820	2025-26
2017-18	54,41,580	2026-27
2018-19	35,91,383	2027-28
2019-20	31,65,795	2028-29
Total	**3,67,96,404**	

B. Deferred Tax

Autoline Industries Limited

Deferred Tax assets reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Deferred Tax Asset		
Carry forward losses	15,79,30,272	21,19,51,914
	15,79,30,272	21,19,51,914
Deferred Tax Liability		
Depreciation	15,79,30,272	21,19,51,914
	15,79,30,272	21,19,51,914
Total Deferred Tax Liability (Net)	-	-

Note 46 : Employee Benefits

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary mutiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair Value of plan assets	Net Amount
	₹	₹	₹
April 01,2018	3,74,55,797	1,50,02,315	2,24,53,482
Current Service Cost	53,00,199	-	53,00,199
Past service cost	-	-	-
Mortality Charges & Taxes	-	(3,01,928)	3,01,928
Interest Expense/(income)	26,70,566	9,38,175	17,32,391
Total amount recognised in profit or loss	**79,70,765**	**6,36,247**	**73,34,518**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(361)	361
(Gain)/loss from change in demographic assumptions	(1,870)	-	(1,870)
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(15,88,781)	-	(15,88,781)
Total amount recognised in other comprehensive income	**(15,90,651)**	**(361)**	**(15,90,290)**
Employer contributions		4,86,691	(4,86,691)
Benefit Payments	(64,35,540)	(64,35,540)	-
March 31,2019	**3,74,00,371**	**96,89,352**	**2,77,11,019**

	Present value of obligation	Fair Value of plan assets	Net Amount
	₹	₹	₹
April 01,2019	3,74,00,371	96,89,352	2,77,11,019
Current Service Cost	52,83,850	-	52,83,850
Past service cost	-	-	-
Mortality Charges & Taxes	-	(2,79,041)	2,79,041
Interest Expense/(income)	26,42,899	5,00,622	21,42,277
Total amount recognised in profit or loss	79,26,749	2,21,581	77,05,168
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	63,437	(63,437)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	8,75,942	-	8,75,942
Total amount recognised in other comprehensive income	8,75,942	63,437	8,12,505
Employer contributions		4,91,859	(4,91,859)
Benefit Payments	(70,34,108)	(70,34,108)	-
March 31,2020	**3,91,68,954**	**34,32,121**	**3,57,36,833**

The net liability disclosed above relates to funded and unfunded plans as follows:

	March 31,2020	March 31,2019
	₹	₹
Present Value of funded obligations	3,91,68,954	3,74,00,371
Fair value of plan assets	34,32,121	96,89,352
Deficit of funded plan	**3,57,36,833**	**2,77,11,019**
Unfunded Plans	-	-
Deficit of gratuity plan	3,57,36,833	2,77,11,019

Valuation in respect of Gratuity has been carried out by Independent actuary, as at the Balance Sheet date, based on the following assumptions:

Autoline Industries Ltd (Holding Company)

Autoline Design Software Ltd. (Subsidiary Company)	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Discount rate (Per Annum)	6.90%	7.80%
Expected rate of return on plan assets (Per Annum)	7.80%	7.80%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	2%	2%
Expected average remaining working lives of employees (in years)	16.03	17.07

Autoline Design Software Ltd. (Subsidiary Company)

Particulars	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Discount rate (Per Annum)	6.80%	7.80%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Expected rate of return on plan assets (Per Annum)	0.00%	0.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	1.00%	1.00%
Expected average remaining working lives of employees (in years)	19.14	18.73

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

The sensitivity of the Present Value of obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on Present Value of obligation as at March 31, 2020

Autoline Industries Ltd (Holding Company)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation (in %)	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(48,31,731)	58,09,918
Salary growth rate	1%	52,75,177	(45,14,333)
Withdrawal Rate	1%	(4,56,511)	5,21,475

Autoline Design Software Ltd. (Subsidiary Company)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation (in %)	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(3,33,026)	3,97,487
Salary growth rate	1%	2,79,388	(2,98,038)
Withdrawal Rate	1%	(30,380)	33,983

Comparative Figures

Change in assumptions and impact on Present Value of obligation as at March 31, 2019

Autoline Industries Ltd (Holding Company)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation (in %)	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(45,36,554)	54,42,765
Salary growth rate	1%	48,93,774	(42,22,196)
Withdrawal Rate	1%	(78,223)	89,562

Autoline Design Software Ltd. (Subsidiary Company)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation (in %)	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(3,12,062)	3,73,893
Salary growth rate	1%	2,74,617	(2,83,371)
Withdrawal Rate	1%	(3,305)	3,624

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Category of Planned assets

Autoline Industries Ltd (Holding Company)

	March 31, 2020	March 31, 2019
Funds Managed by insurer	100%	100%

The company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2020 is considered to be fair value.

Autoline Design Software Ltd. (Subsidiary Company)

	March 31, 2020	March 31, 2019
Funds Managed by insurer	0%	0%

The Company has not funded the liability as on March 31, 2020

Defined Benefit liability and employer contributions

The expected contributions to post-employment benefit plans for the year ended March 31,2021 is ₹3,57,36,833/-

The following payments are expected contributions to defined benefit plan in future years

The weighted average duration of the plan for Autoline Industries Ltd (Holding Company) is 17.64 years and for Autoline Design Software Ltd. (Subsidiary Company) is 17.92 years.

Expected Future Benefit Payments:

Particulars	As at March 31, 2020	
	Autoline Industries Ltd (Holding Company)	Autoline Design Software Ltd. (Subsidiary Company)
	₹	₹
Defined Benefit Oligation		
Less than a year	17,12,000	4,27,000
Between 1-2 years	11,02,000	28,000
Between 2-5 years	67,20,000	1,22,000
Over 5 years	1,68,32,000	3,92,000
Total	2,63,66,000	9,69,000

Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

1. **Interest rate risk:**

   The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. **Salary inflation risk:**

   Higher than expected increases in salary will increase the defined benefit obligation.

3. **Demographic risk:**

   For example,as the plan is open to new entrants, an increase in Membership will increase the defined benefit obligation. Also,the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Note 47 : Interest in other entities

Subsidiaries

The group's subsidiary as at March 31, 2020 is set out below. Unless otherwise stated, it has share capital consisting solely of eqity shares that are held directly by the Group, and the proportion of the ownership interest held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business / country of incorporation	Ownership held by the Group		Principal Activities
		March 31, 2020	March 31, 2019	
		%	%	
Autoline Design Software Ltd.	India	100	100	Services of design & engineering
Autoline Industrial Parks Ltd.	India	44.67	44.67	Developing Township Projects, etc
		1.55*	1.55*	
Koderat Investments Ltd.	Cyprus	100	100	Acting as Special Purpose Vehicle

* held through subsidiary (Autoline Design Software Limited)

Note 48 : Employee Stock Option Plan

In the 12th Annual general meeting held on 27th Sept, 2008, the shareholders approved the issue of 8,50,000 options under the Scheme titled "Autoline ESOS 2008" (ESOP A).

The ESOP allows the issue of options to Employees of the Company and it's Subsidiaary Companies (whether in India or abroad) and also to the Directors of the Company /Subsidiary Companies. Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 5 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 5 years from the date of vesting.

The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense is expensed over the vesting period.

The options are accounted for as "equity settled share based payment" transactions. Refer the table below as per requirment of Ind AS 102 - Share based payments

a) **Details of Employee Stock Option Scheme**

No. of Options granted	1,75,000
Grant price	₹ 25
Grant Dates	November 12, 2010
Total Options exercised	1,36,085
Total Options lapsed	38,915
Options outstanding at the end of the year	-
Vesting of Options	3 equal installments. 33.33% of the options vested on April 1, 2012, April 1, 2013 and April 1, 2014
Exercise period	5 years from the date of vesting

b) **Employee stock options details as on the Balance Sheet date are as follows:**

Particulars	During the year ended March 31, 2019		During the year ended March 31, 2019	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year:				
- ESOP (Employee)	5,828	25	14,153	25
- ESOP (Director)	832	25	1,666	25
Granted during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Vested during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Exercised during the year:				
- ESOP (Employee)	Nil	-	Nil	-
- ESOP (Director)	Nil	-	Nil	-
Lapsed during the year:				
- ESOP (Employee)	5,828	25	8,325	25
- ESOP (Director)	832	25	834	25
Options outstanding at the end of the year:				
- ESOP (Employee)	-	25	5,828	25
- ESOP (Director)	-	25	832	25
Total Options available for grant:				
- ESOP	7,13,915	25	7,07,255	25

c) **Fair Valuation of Options**

Particulars	**March 31, 2020**	**March 31, 2019**
Current Market Price	9.75	52.37
Exercise Price	25	25
Dividend Pay Outs	0	0
Risk free rate	6%	7%
Average remaining life (as at March 31, 2020)	-	Less than 1 month

Note 49 : Additional Information required by Schedule III

Name of the entity in the group	Net Assets (Total assets minus total liabilities)		Share in Profit or (loss)	
	As a % of consolidated net assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹
Parent				
Autoline Industries Ltd.				
Balance as at March 31, 2020	23.80	24,61,09,264	98.82	(65,36,28,645)
Balance as at March 31, 2019	53.16	90,21,12,087	84.12	(4,02,51,369)
Subsidiaries				
Indian				
1) Autoline Design Software Ltd.				
Balance as at March 31, 2020	2.85	2,95,15,692	0.53	(35,32,396)
Balance as at March 31, 2019	1.96	3,32,65,771	5.38	(25,73,931)
2) Autoline Industrial Parks Ltd.				
Balance as at March 31, 2020	111.70	1,15,49,71,474	0.48	(31,65,795)
Balance as at March 31, 2019	68.25	1,15,81,37,269	13.05	(62,43,520)

Name of the entity in the group	Net Assets (Total assets minus total liabilities)		Share in Profit or (loss)	
	As a % of consolidated net assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹
Foreign				
1) Koderat Investments Ltd.				
Balance as at March 31, 2020	(0.29)	(30,09,623)	0.01	(46,010)
Balance as at March 31, 2019	(0.17)	(29,63,615)	0.87	(4,15,204)
Non Controlling interests in all subsidiaries				
Balance as at March 31, 2020	60.07	62,11,43,659	0.26	(17,02,564)
Balance as at March 31, 2019	36.70	62,28,46,223	7.02	(33,57,765)
Adjustments arising out of consolidation				
March 31, 2020	(98.15)	(1,01,47,76,082)	(0.10)	6,72,377
March 31, 2019	(59.90)	(1,01,64,78,647)	(10.43)	49,91,920
Total after elimination in account of consolidation- 2019	100.00	1,03,39,54,385	100.00	(66,14,03,033)
Total after elimination in account of consolidation- 2018	100.00	1,69,69,19,089	100.00	(4,78,49,870)

Name of the entity in the group	Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated other comprehensive income	Amount ₹	As a % of consolidated total comprehensive income	Amount ₹
Parent				
Autoline Industries Ltd.				
Balance as at March 31, 2020	78.87	(8,12,505)	99.20	(65,44,41,150)
Balance as at March 31, 2019	97.32	15,90,290	86.89	(3,86,61,079)
Subsidiaries				
Indian				
1) Autoline Design Software Ltd.				
Balance as at March 31, 2020	21.13	(2,17,683)	0.57	(37,50,079)
Balance as at March 31, 2019	2.68	43,865	5.69	(25,30,066)
2) Autoline Industrial Parks Ltd.				
Balance as at March 31, 2020	-	-	0.48	(31,65,795)
Balance as at March 31, 2019	-	-	14.03	(62,43,520)
Foreign				
1) Koderat Investments Ltd.				
Balance as at March 31, 2020	-	-	0.01	(46,010)
Balance as at March 31, 2019	-	-	0.93	(4,15,204)
Non Controlling interests in all subsidiaries				
Balance as at March 31, 2020	-	-	(0.26)	17,02,564
Balance as at March 31, 2019	-	-	(7.55)	33,57,765
Adjustments arising out of consolidation				
March 31, 2020	-	-	-	-
March 31, 2019	-	-	-	-
Total after elimination in account of consolidation- 2020	100.00	(10,30,188)	100.00	(65,97,00,469)
Total after elimination in account of consolidation- 2019	100.00	16,34,155	100.00	(4,44,92,104)

Note 50 : Assets Pledged as Security

	March 31, 2020	March 31, 2019
	₹	₹
Current		
Financial Assets		
Factored Receivables	1,33,27,358	2,34,96,939
Other Receivables	25,56,22,022	41,78,55,152
Cash and cash equivalents	1,33,91,765	46,96,148
Fixed deposit with bank	6,09,23,891	3,84,71,092
Non Financial Assets		
Inventories	41,59,53,974	60,98,59,936
Total Current assets pledged as security	75,92,19,009	1,09,43,79,267
Non-Current		
Plant and Machinery	80,58,70,061	95,77,66,922
Building	58,48,96,037	61,72,06,364
Land	5,30,27,433	10,14,76,123
Others Assets	2,27,80,380	2,88,01,278
Total Non-current assets pledged as security	1,46,65,73,911	1,70,52,50,687
Total Assets pledged as security	2,22,57,92,921	2,79,96,29,955

Note 51 : The list of standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note 52 : COVID19 Impact

Covid-19 virus has impacted the entire global economy severly, resulting in to many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the companies. Consequently, in compliance of the orders of the Goverment, the company's manufacturing plants and corporate office had to be closed down for a long time. As a result of the said "Lockdown", the revenue for the quarter ended March 31, 2020 has been impacted.

Note 53 : Previous year's figures

The figures for previous year have been regrouped / rearranged as necessary to confirm to current year's presentation

In terms of our report attached

For A. R. Sulakhe & Co.
Chartered Accountants
Firm Registration No. 110540W

CA. Anand Sulakhe
Partner
Mem. No. 33451

Place : Pune
Date : July 30, 2020
UDIN : 20033451AAAACR7267

For and on behalf of the Board of Directors

Shivaji Akhade
Managing Director
DIN:00006755

Umesh Chavan
Executive Director & CEO
DIN:06908966

Gokul Naik
Chief Financial Officer

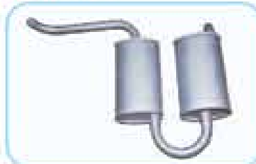
Ashish Gupta
Company Secretary

Products

Autoline Industries Limited is a major supplier of sheet metal components, sub-assemblies and assemblies, it also manufacture "A" class sheet metal dies. The Company owns state of art Tool Room Facility, which is equipped with latest CAD, CAM facility to design big size sheet metal press tools, assembly and welding fixtures, inspection gauges, panel checkers etc. The Company provides basket of products with over 2500 products across different sizes that fit into a range of SUVs, MUVs, PVs, CVs and other vehicles. Few of them are as under:

Cab Stay & Cab Tilt Assemblies


Exhaust System

Parking Brakes

Brake Drum

Pedal Boxes


Door Hinges

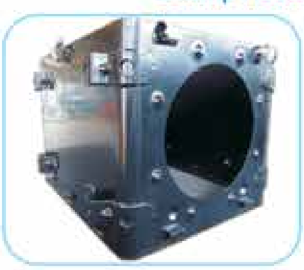

Large Stamp Assemblies








Stamp Assemblies - Export

About Autoline

A trailblazing story! That is how Autoline could describe its journey in this highly competitive, fast paced and ever changing auto industry.

COMPANY HISTORY: Autoline Industries Ltd (AIL) (incorporated on December 16,1996, as Autoline Stamping Private Ltd.) was initially set up in January 1995 as a partnership firm known as "Autoline Pressings" under India Partnership Act, 1932. The Company has grown into a medium sized engineering and auto ancillary company, manufacturing sheet metal components, sub-assemblies and assemblies, Foot Control Modules, parking brakes, hinges, cab stay and cab tilt, exhaust systems, tubular structures, fabrications, etc for large OEMs in the Automobile Industry. The turnover of ₹ 1.10 million in financial year 1995-96 raised up to ₹ 8050 million in financial year 2012-13. AIL is a prominent Pune based leading auto components manufacturer and supplier to Original Equipment Manufacturers (OEMs) and Automobile companies with presence in the Domestic and International Markets.

Key Customers

AUTOLINE

AUTOLINE INDUSTRIES LIMITED
CIN : L34300PN1996PLC104510
Regd. Office - S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan,
Taluka – Khed, Dist. Pune - 410 501, India.
Tel: +91-2135-635865/6, Fax: +91-2135-635864/53
E-mail: investorservices@autolineind.com | Website : www.autolineind.com