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

AUTOPAL
Excellence in Lighting

NO.AIL/SECR/2020-21/07
Dated: August 6, 2020

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

Stock Id: AUTOLITIND

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

Stock Id: 500029

[Sub: Outcome of "1/2020-21"Adjourned Board Meeting held on August 6, 2020]

Dear Sir,

Pursuant to Regulation 30 of the Stock Exchange Board of India (Listing and other disclosures Requirements) Regulations, We hereby submit the following as outcome of the adjourned Board Meeting held on August 6, 2020 at the registered office of the Company alongwith the copy of Standalone and Consolidated Audited Financial Results, Audit Report and Impact of Audit Qualifications for modified opinions given in the Audit Report of the Company for the Quarter and Year ended on March 31, 2020:-

1. Approval of Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2020 prepared under Ind AS;
2. Approval of Standalone and Consolidated Audit Report of the Company for the Quarter and Year ended on March 31, 2020;
3. Approval of Impact of Audit Qualifications for modified opinion for the year ended on March 31, 2020.
4. Noting of CEO & CFO Certification for the Quarter and Year ended on March 31, 2020;
5. Noting of Statement of Investor Grievance for the quarter ended on March 31, 2020.
6. Appointment of JPS & Associates as Secretarial Auditor for financial year 2020-21
7. Appointment of H.C. Garg & Co. as Internal Auditors for financial year 2020-21

Please note that the meeting commenced at 04:00 P.M and concluded at 11.40 P.M..

This is for your kind information and records, please.

Thanking you,

Yours faithfully,

For Autolite (India) Limited

(Vishal Agarwal)
Company Secretary &
Compliance Officer

AUTOLITE (INDIA) LIMITED JAIPUR

Encl.: a/a

MPG
MP GUPTA GROUP

Madhukar Garg & Company

Chartered Accountants

Head Office :
2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :
3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of ***AUTOLITE INDIA LIMITED, JAIPUR***

1. We have audited the standalone financial results of ***AUTOLITE INDIA LIMITED, JAIPUR*** ('the Company') for the year ended 31 March 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the standalone financial results regarding the figures for the quarter ended 31 March 2020 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2020 and our review of standalone financial results for the nine months period ended 31 December 2019.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

Shukla

Madhukar Garg & Company

Chartered Accountants

Head Office :
2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :
3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 DATED 30 November 2015 and CIR/CFD/FAC/62/2016 DATED 5 July 2016 in this regard; and

(ii) Subject to matters given in annexure of this report give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March, 2020.

5. The statement dealt with by this report has been prepared for the express purpose of filling with stock exchange. This Statement is based on and should be read with the audited standalone financial statement of the company for the year ended March 31 2020, on which we issued an modified audit opinion vide our report dated August 06 , 2020.

Restriction on Use

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Shukla

(Sunil Shukla)
(Partner)
(M No. 071179)
UDIN: 20071179AAAAAR6331

Madhukar Garg & Company * Chartered Accountants * CA FRN-000866C JAIPUR

Place: Jaipur
Date: 06.08.2020

AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE AUDITOR'S REPORT

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, Except in case of Ind AS-12 (Income Taxes), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS-109 (Financial instruments) and Ind AS -115 (Revenue From Contracts with Customers) as detailed in para 3,4,5, 6 and 7of this Annexure

2. The Company is not regular in depositing its statutory dues with appropriate authorities.

3. In absence of information, no impact has been taken in books of the Company for Deferred Tax Assets / Liabilities except for Re measurement required in Ind AS-101 (First Time adoption of Ind AS).

4. The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which 82.14 Lakhs has been received upto 31.03.20 The Concerned Department is examining the claim filed by the Holding Company The Company is in the process to provide desired information for the recovery of balance amount of Rs.226.54 Lakhs.

5. The Company has not provided against Non – Recoverable/ Unadjusted Advances and Trade receivables for Rs 311.98 Lakhs. These advances and Trade receivables are Recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

6. No impact of Expected Credit Loss has been taken in books of the Company as required in Ind AS-109 (Financial Instruments).

7. Revenue has not been properly recognized as per Ind AS-115 (Revenue From Contracts with Customers in the books of The Company.

8. There are Micro and Small Enterprises to whom The Company owes dues Rs.136.28 Lakhs Which are Outstanding For more Than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs 18.13 Lakhs which has not been provided in the Books of Accounts.

9. The Company has a separate Division for manufacturing of Machines and Dies & Moulds. These divisions are supplying Machines, Dies & Moulds for sales to outside parties and for Captive Consumption as well.

Madhukar Garg & Company
CA
FRN-000866C
JAIPUR
Chartered Accountants

The costing of such Machines & Dies used for Captive Consumption for Rs 82.32 Lakhs for the Period Upto 31st March, 2020 has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.

10. Turnover of the Company includes inter unit transfer of Rs. 184.21 Lakhs for the period upto March, 31, 2020.

11. The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2019-20. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

We further report that had the observation made by us in item (4) ,(5) and (8) above been considered, the Total Comprehensive Income and Total Equity would have been reduced by Rs. 556.65 Lakhs. Other Non Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs .348.62 Lakhs, Rs.110.23 Lakhs and Rs. 79.67 Lakhs respectively and Trade Payable would have been increased by Rs 18.13 Lakhs

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

13. Closing Stock of Work In Process includes Amount of Rs. 337.00 Lakhs for which we are unable to express any opinion. However it has been verified and valued by the management.

For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

Madhukar Garg & Company Chartered Accountants CA FRN-000866C JAIPUR

Shukla

PLACE: JAIPUR
DATED: 06.08.2020

(SUNIL SHUKLA)
PARTNER
M.No.071179
UDIN: 20071179AAAAAR6331

AUTOLITE (INDIA) LIMITED

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

CIN: L31506RJ1977PLC001738

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2020

(Rs. in Lakhs)

S.N.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	1,923.43	2,112.90	3,887.64	8,673.77	12,013.70
2	Other Income	4.84	85.79	41.79	115.63	73.36
3	**Total Income(1+2)**	**1,928.27**	**2,198.69**	**3,929.43**	**8,789.40**	**12,087.06**
4	**Expenses**					
a)	Cost of Material Consumed	827.06	1,218.66	1,672.55	4,761.26	6,363.05
b)	Purchase of Stock-in-trade	673.83	80.82	994.77	1,116.03	1,544.81
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.38	118.30	172.27	(1.93)	169.80
d)	Employee benefit expenses	278.06	291.45	328.52	1,178.37	1,247.12
e)	Finance Cost	123.83	119.33	116.50	483.24	468.80
f)	Depreciation and amortisation Expenses	69.84	97.30	148.53	361.75	391.44
g)	Other Expenses	310.31	367.37	497.47	1,504.53	1,860.33
	Total Expenses	**2,285.31**	**2,293.23**	**3,930.61**	**9,403.25**	**12,045.35**
5	**Profit /(Loss) before Tax (3-4)**	**(357.04)**	**(94.54)**	**(1.18)**	**(613.85)**	**41.71**
6	Tax Expenses					
	a. Current Tax		-	(15.65)	-	(15.65)
	b. Deferred Tax	19.30	-	20.82	19.30	20.82
7	**Profit /(Loss) for the quarter (5-6)**	**(376.34)**	**(94.54)**	**(6.35)**	**(633.15)**	**36.54**
8	Other Comprehensive Income Items that will not be reclassified to profit or loss, net of tax	35.88	-	32.51	35.88	32.51
9	**Total Comprehensive Income for the quarter (7-8)**	**(340.46)**	**(94.54)**	**26.16**	**(597.27)**	**69.05**

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company FRN-000866C JAIPUR Chartered Accountants

S.N.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
10	Paid-up equity share capital (Face Value Rs. 10/- each)	1,118.85	1,118.85	1,118.85	1,118.85	1,118.85
11	Earning per Share (EPS) (in Rs.)					
a)	Basic EPS	(3.37)	(0.85)	(0.06)	(5.66)	0.33
b)	Diluted EPS	(3.37)	(0.85)	(0.06)	(5.66)	0.33

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06TH August, 2020. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2	This statement has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
3	The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind As and Schedule III (Division II) to the Companies Act, 2013 which are applicable to the Companies that are required to comply with Ind AS
4	The Company is mainly engaged in the business of Automotive Lamps and Lighting division which constitues single reportable segment. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment"
5	No impact has been taken in books for Deferred Tax Assets/Liabilities except for re-measurement required in Ind As -101 (First time adoption of Ind AS)
6	Previous year's corresponding quarter/ year ended figures are re-grouped and rearranged wherever considered necessary
7	The Company is in process to comply with Ind AS-115 "Revenue from Contracts with Customers"

For Autolite (India) Limited

AUTOLITE (INDIA) LIMITED JAIPUR

(MAHIPAL GUPTA)
Managing Director
DIN: 00057619

PLACE: JAIPUR
DATED: 06-08-2020

Madhukar Garg & Company Chartered Accountants FR 0866C JAIPUR

AUTOLITE (INDIA) LIMITED

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

CIN: L31506RJ1977PLC001738

Statement of Standalone Audited Assets and Liabilities As At March 31, 2020

PARTICULARS	Standalone	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,508.10	3,845.71
Capital Work-in-Progress		
Intangible Assets	14.65	26.77
Investment in Subsidiary Company	20.32	18.97
Financial Assets		
i) Investments	160.40	45.49
ii) Other Financial Assets	55.44	24.61
Deferred Tax Assets	203.04	238.61
Other Non-Current Assets	753.30	738.25
Total-Non-Current Assets	**4,715.25**	**4,940.36**
Current Assets		
Inventories	1,370.53	1,435.96
Financial Assets		
i) Investments		
ii) Trade Receivables	3,614.28	3,552.52
iii) Cash and Bank Balances	11.14	47.71
iv) Bank Balances other than (iii) above	26.30	30.52
iv) Other Finanacial Assets	-	136.60
Loans	305.75	3.64
Current Tax Assets (Net)	38.83	6.74
Other Current Assets	719.52	742.07
Total-Current Assets	**5,086.35**	**5,955.76**
Total- Assets	**10,801.60**	**10,896.12**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,118.85	1,118.85
Other Equity	2,320.28	2,917.55
Total-Equity	**3,439.13**	**4,036.40**
Liabilities		
Non-Current Liabilities:		
Financial Liabilities		
(i) Borrowings	1,513.46	1,556.50
Other Financial Liabilities	-	
Deferred Tax Liabilities		
Provisions	294.35	280.09
Total-Non-Current Liabilities	**1,807.81**	**1,836.59**
Current Liabilities:		
Financial Liabilities		
i) Borrowings	1,673.67	1,569.78
ii) Trade Payables	1,473.33	1,778.10
iii) Other Financial Liabilities	1,507.90	1,130.70
Other Current Liabilities	855.27	447.53
Provisions	44.49	97.02
Current Tax Liabilities (Net)	-	-
Total- Current Liabilities	**5,554.66**	**5,023.13**
Total -Equity and Liabilities	**10,801.60**	**10,896.12**

For Autolite (India) Limited

PLACE: JAIPUR

DATED: 06.08.2020

Madhukar Garg & Company
Chartered Accountants
FRN ...0866C

(MAHIPAL GUPTA)

Managing Director

DIN: 00057619

AUTOLITE (INDIA) LIMITED JAIPUR

Statement of Standalone Cash Flows for the year ended March 31, 2020

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from operating activities		
Profit/(loss) before income tax	[illegible]	[illegible]
Depreciation and amortisation expense	[illegible]	[illegible]
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	[illegible]	[illegible]
Unrealised (profit)/loss on investments carried at FVTPL	[illegible]	[illegible]
Unrealised loss on investments	[illegible]	[illegible]
Dividend received from subsidiary	[illegible]	[illegible]
Interest income	[illegible]	[illegible]
Net Unrealised Exchange (gain)/loss	[illegible]	[illegible]
Finance costs	[illegible]	840.93
Liabilities no longer required written back	[illegible]	[illegible]
Operating profit before working capital changes	136.26	[illegible]
(Increase)/Decrease in trade receivables	[illegible]	[illegible]
(Increase)/decrease in inventories	[illegible]	[illegible]
Increase/(decrease) in trade payables	[illegible]	[illegible]
(Increase)/decrease in loans	[illegible]	[illegible]
(Increase)/decrease in other financial assets (current)	[illegible]	[illegible]
(Increase)/decrease in other financial assets (non current)	[illegible]	[illegible]
(Increase)/Decrease in other current assets	[illegible]	[illegible]
(Increase)/decrease in other non current assets	[illegible]	[illegible]
Increase/(decrease) in provisions	[illegible]	[illegible]
Increase/(decrease) in other financial liabilities	[illegible]	[illegible]
Increase/(decrease) in other liabilities	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]
Income taxes paid (net of refunds)	[illegible]	[illegible]
Net cash inflow from operating activities - Total (A)	358.56	1,271.97
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	[illegible]	[illegible]
Purchase of investments	[illegible]	[illegible]
Payments for property, plant and equipment, intangibles and capital work in progress	[illegible]	[illegible]
Bank balances not considered as cash and cash equivalents	[illegible]	[illegible]
Amount paid against share warrant	[illegible]	[illegible]
Interest received	[illegible]	[illegible]
Dividends received from subsidiaries	[illegible]	[illegible]
Net cash used in investing activities - Total (B)	(90.75)	(564.38)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	[illegible]	[illegible]
Securities premium received on issue of shares	[illegible]	[illegible]
Repayment of non current borrowings	[illegible]	[illegible]
(Repayment)/Proceeds of current borrowings	[illegible]	[illegible]
Interest paid on bank loans and others	[illegible]	[illegible]
Net cash used in financing activities - Total (C)	(304.41)	(730.95)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(36.56)	(23.34)
Cash and cash equivalents at the beginning of the year	47.70	71.04
Cash and cash equivalents at the end of the year (D)+(E)	11.14	47.70

For Autolite (India) Limited

(MAHIPAL GUPTA)
Managing Director
DIN 00057619

PLACE: JAIPUR
DATED: 06.08.2020

Madhukar Garg & Company
FRN 000866C
JAIPUR
Chartered Accountants

ANNEXURE - 1

Statement on Impact of Audit Qualifications on Stand Alone Annual Audited Financial Results for the Financial year ended on March 31, 2020

(Rs. In Lakhs except EPS)

	Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1.	Turnover / Total income	8789.40	8789.40
	2.	Total Expenditure	9403.25	12588.54
	3.	Total Comprehensive Income	-597.27	-1153.92
	4.	Earnings Per Share (EPS) (Rs.)	-5.66	-10.64
	5.	Total Assets	10801.60	10244.95
	6.	Total Liabilities	10801.60	10244.95
	7.	Net Worth	3439.13	2882.48
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:** As per Audit Report
b. **Type of Audit Qualification :** Qualified Report
c. **Frequency of qualification:** Repetitive since financial year 2008-09 for Sr. No. 1, financial year 2016-17 for Sr. No. 3 and remaining for the first time
d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** As per attachment enclosed
e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
   i. **Management's estimation on the impact of audit qualification:** As per reply to qualification No. 3 to 5
   ii. **If management is unable to estimate the impact, reasons for the same:** As per reply to qualification No. 3 to 5
   iii. **Auditors' Comments on (i) or (ii) above:** Nil

III **Signatories:**

Mahipal Gupta
(Managing Director)

Inder Bhan Soni
(CFO)

Lokesh Kasat
(Chairman of Audit Committee)

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

Place: Jaipur
Date: 06.08.2020

Attachment

Reply to Auditor's qualifications:

Auditor qualification no: 1 (Sr. No. 4)

The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which Rs. 82.14 Lakhs has been received upto 31.03.20 The Concerned Department is examining the claim filed by the Company. The Company is in the process to provide desired information for the recovery of balance amount of Rs.226.54 Lakhs

Management reply to Auditor's Qualification:

The Company has recognized export incentive receivable on accrual basis as per prevailing provisions of the export incentive schemes announced by the Government of India for export promotion. The Company has availed export claim in the year 2019-20 pertaining to the same year from the Government. During the year, the Company has recovered Rs. 82.14 Lakhs out of Rs. 308.68 Lakhs. For balance amount claim of Rs. 226.54 Lakhs which is relating to financial year 1998-99 and 2006-08, necessary hearing is held and the Company is in process of providing various documents, clarifications and explanations as required by Government Authorities and Company hopes to get the above claim settled with the Government Authorities very soon.

Auditor qualification no: 2 (Sr. No. 5)

The Company has not provided against Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 311.98 Lakhs. These advances and Trade receivables are recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

Management reply to Auditor's Qualification:

The advances were given to some of the parties against the supplies of goods or services and Trade receivables amounting to Rs. 311.98 Lakhs as mentioned above. The Company is in process of recovering the balance advance given and also trade receivables. However, due to some dispute and account reconciliation, the same could not be recovered/adjusted in the current year in the books of accounts of the Company. Company hopes to settle the account in the financial year 2020-21 for recovery /adjustment.

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

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

No impact was taken in the books for deferred tax assets/liabilities except for re measurement required in Ind AS -101 (First time adoption of Ind AS)

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for the Ind AS – 12 (Accounting for Taxes on Income), we comment that the Company is paying its tax liability calculated as per the provisions of MAT under Section 115JB of Income Tax Act, 1961. The deferred tax assets and liabilities arises on account of timing difference of some of the items which has been mentioned in the Income Tax Act and are notional items which do not have any bearing on the profitability of the Company. Therefore, its impact is taken in the books of accounts it will not have any bearing on any profitability of the Company. Further, there is no convincing evidence of virtual certainty of realization of deferred tax asset arising out of timing difference.

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

No impact of expected credit loss has been taken in books of the Company as required in Ind AS – 109

Management perceives insignificant credit loss and as such no financial impact is considered in books of accounts of the Company.

Auditor qualification no: 5 (Sr. No. 11)

The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2019-20. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

The Company is in process of reconciliation of GST account provided in the books of accounts which will be completed very soon and necessary returns upto March, 2020 have already been filed.

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

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

There are Micro and Small Enterprises to whom the Company owes dues Rs.136.28 Lakhs which are Outstanding For more than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs 18.13 Lakhs which has not been provided in the Books of Accounts.

The Company has worked out the details of MSME supplier's overdue amount and interest thereon. The management will take necessary steps in this regard.

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

Madhukar Garg & Company

Chartered Accountants

Head Office :
2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :
3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **AUTOLITE (INDIA) LIMITED , JAIPUR**

1. We have audited the consolidated financial results of AUTOLITE (INDIA) LIMITED ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March, 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March, 2020

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. The Consolidated Financial results includes Financial information of two Subsidiaries .We did not audit the financial statements of one subsidiary, incorporated in USA, included in the consolidated financial result whose Financial statements reflect total assets of Rs.162.95 Lakhs as at 31st March, 2020, total revenues of Rs.39.05 Lakhs for the year ended 31st March, 2020 as considered in the consolidated financial result. These financial statements have been Audited by other auditors and furnished to us by management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the Audited financial statements.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

   Further we did not Audit the Financial statements of another subsidiary, incorporated in India included in the consolidated financial result whose financial statements reflect total assets of Rs. 1361.39 Lakhs as at 31st March, 2020, Total revenue of Rs.244.2[illegible] year ended 31st March, 2020 as considered in the consolidated financial result. These financial statement have not been audited by us so far, our opinion on the statement, [illegible] relates to the

Madhukar Garg & Company

Chartered Accountants

Head Office :
2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :
3, Gangwal Park, Jaipur-4
Phone : 0141-2618612
E-mail : mgargco@airtelmail.in

amounts and disclosures included in respect of subsidiary, is based solely on the Unaudited financial statements.

4. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial results and or other financial information of the subsidiaries, the consolidated financial results;

(i) Includes the Financial results for the year ended 31 March 2020 of the following entities;

Name of subsidiaries:

(i) AUTOPAL INC., USA.

(ii) AUTOLITE MOTORS INDIA LIMITED

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) Subject to matters given in Annexure of this report give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2020

5. The statement dealt with by this report has been prepared for the express purpose of filing with stock exchange. This Statement is based on and should be read with the audited standalone Financial statement of the company for the year ended March 31 2020, on which we issued an modified audit opinion vide our report dated August 06 , 2020.

Restriction on Use

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.

For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

Madhukar Garg & Company
Chartered Accountants
FRN-000866C
JAIPUR

Place: Jaipur
Date: 06.08.2020

(Sunil Shukla)
(Proprietor)
(M No. 071179)
UDIN: 20071179AAAAAS8853

AUTOLITE (INDIA) LIMITED, JAIPUR

ANNEXURE TO THE AUDITOR'S REPORT

1. The Profit & Loss Account and Balance Sheet of the Holding Company complies with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, Except in case of Ind AS-12 (Income Taxes), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS-109 (Financial instruments) and Ind AS -115 (Revenue From Contracts with Customers) as detailed in para 3,4,5, 6 and 7of this Annexure.

2. The Holding Company is not regular in depositing its statutory dues with appropriate authorities.

3. In absence of information, no impact has been taken in books of the Holding Company for Deferred Tax Assets / Liabilities except for Re measurement required in Ind AS-101 (First Time adoption of Ind AS).

4. The Holding Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. Out of which 82.14 Lakhs has been received upto 31.03.20. The Concerned Department is examining the claim filed by the Holding Company The Holding Company is in the process to provide desired information For the recovery of balance amount of Rs.226.54 Lakhs.

5. The Holding Company has not provided against Non Recoverable/ Unadjusted Advances and Trade receivables for Rs 311.98 Lakhs. These advances and Trade receivables are Recoverable in cash or kind or value to be received. However, no adjustment has been made in books of accounts.

6. No impact of Expected Credit Loss has been taken in books of the Holding Company as required in Ind AS-109 (Financial Instruments).

7. Revenue has not been properly recognized as per Ind AS-115 (Revenue From Contracts with Customers in the books of The Holding Company.

8. There are Micro and Small Enterprises to whom The Holding Company owes dues Rs.136.28 Lakhs which are Outstanding For more Than 45 day at the Balance Sheet date.On this Interest Liability as per MSME Act 2006 is Rs. 18.13 Lakhs which has not been provided in the Books of Accounts.

9. The Holding Company has a separate Division for manufacturing of Machines and Dies & Moulds. These divisions are supplying Machines, Dies & Moulds for sales to outside parties and for Captive Consumption as well.

Madhukar Garg & Company Chartered Accountants FRN 02058C JAIPUR

AUTOLITE (INDIA) LIMITED JAIPUR

The costing of such Machines & Dies used for Captive Consumption for Rs.87.37 Lakhs for the Period Upto 31st March, 2020 has been evaluated by Chartered Engineer & Certified by the Management on which we have relied upon.

10. Turnover of the Holding Company includes inter unit transfer of Rs. 184.21 Lakhs for the period upto March, 31, 2020.

11. The Holding Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2019-20. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

    We further report that had the observation made by us in item (4), (5) and (8) above been considered, the Total Comprehensive Income and Total Equity would have been reduced by Rs.456.65 Lakhs. Other Non Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs 348.67 Lakhs, Rs 110.23 Lakhs and Rs. 79.67 Lakhs respectively and Trade Payable would have been increased by Rs 18.13 Lakhs

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

13. Closing Stock of Work In Process of the Holding Company includes Amount of Rs. 537 Lakhs for which we are unable to express any opinion. However it has been verified and valued by the management

For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE: JAIPUR
DATED: 06.08.2020

(SUNIL SHUKLA)
PARTNER
M.No.071179
UDIN: 20071179AAAAAS8853

AUTOLITE (INDIA) LIMITED

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

CIN: L31506RJ1977PLC001738

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2020

(Rs. in Lakhs)

S.N.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	1,942.22	1,997.24	3,899.89	8,588.61	12,031.68
2	Other Income	49.12	42.72	41.79	115.91	73.38
3	**Total Income(1+2)**	**1,991.34**	**2,039.96**	3,941.68	8,704.52	12,105.06
4	**Expenses**					
a)	Cost of Material Consumed	756.24	1,174.54	1,672.55	4,646.32	6,383.05
b)	Purchase of Stock-in-trade	674.77	81.28	994.75	1,120.15	1,549.56
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.41)	119.51	178.10	(28.30)	164.55
d)	Employee benefit expenses	286.33	295.23	328.57	1,190.42	1,247.12
e)	Finance Cost	150.26	125.38	116.50	515.72	458.88
f)	Depreciation and amortisation Expenses	99.47	97.30	148.53	384.38	391.44
g)	Other Expenses	357.55	382.35	508.61	1,570.94	1,878.34
	Total Expenses	**2,295.21**	**2,275.60**	**3,947.56**	**9,399.63**	**12,062.72**
5	**Profit /(Loss) before Tax (3-4)**	**(303.87)**	**(235.64)**	**(5.88)**	**(695.09)**	**42.34**
6	Tax Expenses a Current Tax b Deferred Tax	- 19.30	- -	(15.66) 20.82	- 19.30	(15.66) 20.82
7	**Profit /(Loss) for the quarter (5-6)**	**(323.17)**	**(235.64)**	**(11.05)**	**(714.39)**	37.17
8	Other Comprehensive Income Items that will not be reclassified to profit or loss, net of tax	35.88	-	32.51	35.88	32.51
9	**Total Comprehensive Income for the quarter (7-8)**	**(287.29)**	**(235.64)**	21.46	(678.51)	89.68

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company Chartered Accountants FRN 000866C JAIPUR

S.N.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
10	Paid-up equity share capital (Face Value Rs. 10/- each)	1,118.85	1,118.85	1,118.85	1,118.85	1,118.85
11	Earning per Share (EPS) (in Rs.)					
a)	Basic EPS	(2.89)	(2.11)	(0.10)	(6.39)	0.33
b)	Diluted EPS	(2.89)	(2.11)	(0.10)	(6.39)	0.33

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06TH August, 2020. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
2	This statement has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
3	The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind As and Schedule III (Division II) to the Companies Act, 2013 which are applicable to the Companies that are required to comply with Ind AS
4	The Company is mainly engaged in the business of Automotive Lamps and Lighting division which constitutes single reportable segment. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment"
5	No impact has been taken in books for Deferred Tax Assets/Liabilities except for re-measurement required in Ind As -101 (First time adoption of Ind AS)
6	Previous year's corresponding quarter/ year ended figures are re-grouped and rearranged wherever considered necessary
7	The Consolidated financial results include results of the Company and two subsidiaries. The Company together with its subsidiaries is referred to as Group. In the previous year, the Group adopted to publish consolidated financial results on an annual basis. Further, financial results for quarter ended March 31, 2019 and December 31, 2019 are also approved by the Board of directors of the Company but have not been subject of audit/review by statutory auditors.
8	The Company is in process to comply with Ind AS 115 "Revenue from Contracts with Customers"

For Autolite (India) Limited

(MAHIPAL GUPTA)

Managing Director

DIN: 00057919

AUTOLITE (INDIA) LIMITED JAIPUR

PLACE: JAIPUR

DATED: 06.08.2020

Madhukar Garg & Company Chartered Accountants CA FRN 000866C JAIPUR

AUTOLITE (INDIA) LIMITED

Regd. Office: [illegible] Jaipur - [illegible]
CIN: [illegible]

Statement of Consolidated Audited Assets and Liabilities as at March 31, 2020

(Rs. in Lakhs)

	PARTICULARS	Consolidated	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	[illegible]	[illegible]
	Capital Work-in-Progress	[illegible]	
	Intangible Assets		[illegible]
	Investment in Subsidiary Company		
	Financial Assets		
	i) Investments	[illegible]	[illegible]
	ii) Other Financial Assets	[illegible]	[illegible]
	Deferred Tax Assets	[illegible]	[illegible]
	Other Non-Current Assets	[illegible]	[illegible]
	Total Non-Current Assets	[illegible]	[illegible]
	Current Assets		
	Inventories	[illegible]	[illegible]
	Financial Assets		
	i) Investments		
	ii) Trade Receivables	[illegible]	[illegible]
	iii) Cash and Bank Balances	[illegible]	[illegible]
	iv) Bank Balances other than (iii) above	[illegible]	[illegible]
	v) Other Financial Assets		[illegible]
	Loans	[illegible]	[illegible]
	Current Tax Assets (Net)	[illegible]	[illegible]
	Other Current Assets	[illegible]	[illegible]
	Total Current Assets	[illegible]	[illegible]
	Total Assets	[illegible]	[illegible]
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	[illegible]	[illegible]
	Other Equity	[illegible]	[illegible]
	Total Equity	[illegible]	[illegible]
	Non Controlling Interest	[illegible]	
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	i) Borrowings	[illegible]	[illegible]
	Other Financial Liabilities		
	Deferred Tax Liabilities		
	Provisions	[illegible]	[illegible]
	Total Non-Current Liabilities	[illegible]	[illegible]
	Current Liabilities		
	Financial Liabilities		
	i) Borrowings	[illegible]	[illegible]
	ii) Trade Payables	[illegible]	[illegible]
	iii) Other Financial Liabilities	[illegible]	[illegible]
	Other Current Liabilities	[illegible]	[illegible]
	Provisions	[illegible]	[illegible]
	Current Tax Liabilities (Net)		
	Total Current Liabilities	[illegible]	[illegible]
	Total Equity and Liabilities	[illegible]	[illegible]

PLACE: JAIPUR
DATED: 06.08.2020

For Autolite (India) Limited

(MAHIPAL GUPTA)
Managing Director
DIN: [illegible]

Statement of Consolidated Cash Flows for the year ended March 31, 2020

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash Flows from operating activities		
Profit / (Loss) before income tax	[illegible]	[illegible]
Depreciation and amortisation expense	[illegible]	[illegible]
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	[illegible]	[illegible]
Unrealised (profit)/Loss on investments carried at FVTPL	[illegible]	[illegible]
Unrealised loss on investments		
Dividend received from subsidiary		
Interest income	[illegible]	[illegible]
Net Unrealised exchange (gain)/loss	[illegible]	[illegible]
Finance costs	[illegible]	[illegible]
Liabilities no longer required written back	[illegible]	[illegible]
Operating profit before working capital changes	[illegible]	[illegible]
(Increase)/Decrease in trade receivables	[illegible]	[illegible]
(Increase)/Decrease in inventories	[illegible]	[illegible]
Increase/(Decrease) in trade payables	[illegible]	[illegible]
(Increase)/Decrease in loans	[illegible]	[illegible]
(Increase)/Decrease in other financial assets (current)	[illegible]	[illegible]
(Increase)/Decrease in other financial assets (non-current)	[illegible]	[illegible]
(Increase)/Decrease in other current assets	[illegible]	[illegible]
(Increase)/Decrease in other non-current assets	[illegible]	[illegible]
Increase/(Decrease) in provisions	[illegible]	[illegible]
Increase/(Decrease) in other financial liabilities	[illegible]	[illegible]
Increase/(Decrease) in other liabilities	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]
Direct taxes paid (net of refunds)	[illegible]	[illegible]
Net cash inflow from operating activities - Total (A)	[illegible]	[illegible]
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	[illegible]	[illegible]
Purchase of investments	[illegible]	[illegible]
Payments for property, plant and equipment, intangibles and capital work in progress	[illegible]	[illegible]
Bank balances not considered as cash and cash equivalents	[illegible]	[illegible]
Amount paid against share warrant		
Interest received	[illegible]	[illegible]
Dividend received from subsidiaries		
Net cash used in investing activities - Total (B)	[illegible]	[illegible]
Cash flows from financing activities		
Proceeds from issuance of equity share capital	[illegible]	
Securities premium received on issue of shares		
Repayment of non current borrowings	[illegible]	[illegible]
(Repayment)/Proceeds of current borrowings	[illegible]	[illegible]
Interest paid on bank loans and others	[illegible]	[illegible]
Net cash used in financing activities - Total (C)	[illegible]	[illegible]
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year	[illegible]	[illegible]
Cash and cash equivalents at the end of the year (D)+(E)	[illegible]	[illegible]

For Autolite (India) Limited

PLACE: JAIPUR

DATED: 06.08.2020

Madhukar Garg & Company
Chartered Accountants
FRN-000866C
JAIPUR

(MAHIPAL GUPTA)

Managing Director

DIN: 00067615

AUTOLITE (INDIA) LIMITED
JAIPUR

ANNEXURE - I

Statement on Impact of Audit Qualifications on Consolidated Annual Audited Financial Results for the Financial year ended on March 31, 2020

(Rs. In Lakhs except EPS)

	Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1.	Turnover / Total income	8704.52	8704.52
	2.	Total Expenditure	9399.51	9956.26
	3.	Total Comprehensive Income	-678.51	-1235.16
	4.	Earnings Per Share (EPS) (Rs.)	-6.39	11.05
	5.	Total Assets	11718.65	11162.00
	6.	Total Liabilities	11718.65	11162.00
	7.	Net Worth	3440.45	2883.80
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification**: As per Audit Report

b. **Type of Audit Qualification** : Qualified Report

c. **Frequency of qualification:** *Repetitive since financial year 2008-09 for Sr. No. 1, financial year 2016-17 for Sr. No. 3, and financial year 2017-18 or Sr. No 4 & 5 and remaining Sr. No. 6 for the first time*

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** As per attachment enclosed

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

  i. **Management's estimation on the impact of audit qualification:** As per reply to qualification No. 3 to 5

  ii. **If management is unable to estimate the impact, reasons for the same:** As per reply to qualification No. 3 to 5

  iii. **Auditors' Comments on (i) or (ii) above:** Nil

III **Signatories:**

Mahipal Gupta
(Managing Director)

Inder Bhan Soni
(CFO)

Lokesh Kasat
(Chairman of Audit Committee)

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

Place: Jaipur
Date: 06.08.2020

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

No impact was taken in the books for deferred tax assets/liabilities except for re measurement required in Ind AS -101 (First time adoption of Ind AS)

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for the Ind AS – 12 (Accounting for Taxes on Income), we comment that the Company is paying its tax liability calculated as per the provisions of MAT under Section 115JB of Income Tax Act, 1961. The deferred tax assets and liabilities arises on account of timing difference of some of the items which has been mentioned in the Income Tax Act and are notional items which do not have any bearing on the profitability of the Company. Therefore, its impact is taken in the books of accounts it will not have any bearing on any profitability of the Company. Further, there is no convincing evidence of virtual certainty of realization of deferred tax asset arising out of timing difference.

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

No impact of expected credit loss has been taken in books of the Company as required in Ind AS – 109

Management perceives insignificant credit loss and as such no financial impact is considered in books of accounts of the Company.

Auditor qualification no: 5 (Sr. No. 11)

The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2018.19. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

The Company is in process of reconciliation of GST account provided in the books of accounts which will be completed very soon and necessary returns upto March, 2020 have already been filed.

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

AUTOLITE (INDIA) LIMITED JAIPUR

Madhukar Garg & Company Chartered Accountants CA JAIPUR

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

There are Micro and Small Enterprises to whom the Holding Company owes dues Rs.136.28 Lakhs which are Outstanding For more than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs. 18.13 Lakhs which has not been provided in the Books of Accounts.

The Holding Company has worked out the details of MSME supplier's overdue amount and interest thereon. The management will take necessary steps in this regard.

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