



Excellence in Lighting

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 : L31506RJ1977PLC001736

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

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

Stock Id: 500029

Stock Id: AUTOLITIND

[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

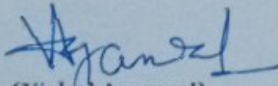
Please note that the meeting commenced at 04:00 P.M and concluded at 11:40 P.M.

This is for your kind information and records, please.

Thanking you,

Yours faithfully,

For Autolite (India) Limited

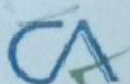


{Vishal Agarwal}
Company Secretary &
Compliance Officer



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

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 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



Place: Jaipur
Date: 06.08.2020

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Shukla

(Sunil Shukla)
(Partner)
(M No. 071179)

UDIN: 20071179AAAAAR6331

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 7 of 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.



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.

PLACE: JAIPUR
DATED: 06.08.2020

For MADHUKAR GARG & CO.
CHARTERED ACCOUNTANTS
FRN 000866C



Shukla

(SUNIL SHUKLA)
PARTNER
M.No.071179

UDIN: 20071179AAAAAR6331



AUTOLITE (INDIA) LIMITED

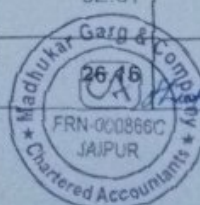
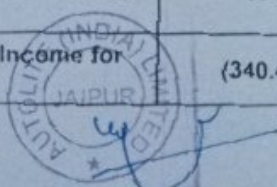


Regd. Office: D - 469, Road No. 9A, V.K.I. Area, Jaipur - 302 013

CIN: L31506RJ1977PLC001738

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

S.N.	Particulars	Quarter ended			(Rs. in Lakhs)	
		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 b. Deferred Tax	19.30	-	(15.65) 20.82	- 19.30	(15.65) 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



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:

- 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.
- 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.
- 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.
- 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".
- 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).
- Previous year's corresponding quarter/ year ended figures are re-grouped and rearranged wherever considered necessary.
- The Company is in process to comply with Ind AS-115 "Revenue from Contracts with Customers".

For Autolite (India) Limited

PLACE: JAIPUR
DATED: 06-08-2020

(MAHAPAL GUPTA)
Managing Director

DIN: 00057619



**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	738.61
Other Non-Current Assets	753.90	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	3,557.52
(iii) Cash and Bank Balances	11.74	47.71
(iv) Bank Balances other than (iii) above	26.30	30.52
(v) Other Financial 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	3,473.33	1,778.10
(iii) Other Financial Liabilities	1,507.90	1,130.20
Other Current Liabilities	855.27	447.53
Provisions	44.49	97.02
Current Tax Liabilities (Net)		
Total Current Liabilities	5,554.66	5,022.13
Total Equity and Liabilities	10,801.60	10,896.12

For Autolite (India) Limited

PLACE: JAIPUR
DATED: 06.08.2020



(MAHIPAL GUPTA)
Managing Director
DIN: 00057619



[illegible]

For Autolite (India) Limited

PLACE: JAIPUR
DATED: 06.08.2020

(MANIPAL GUPTA)
Managing Director
DIN 00057619



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		



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.

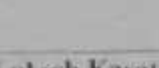
Management reply to Auditor's Qualification:

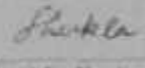
The advances were given to some of the parties against the supplies of goods or services and Trade receivables amounting to Rs. 311.98 Lakhs as mentioned above. The Company is in process of recovering the balance advance given and also trade receivables. However, due to some dispute and account reconciliation, 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 &
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)

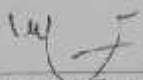
No impact of expected credit loss has been taken in books of the Company as required in Ind AS - 109

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)

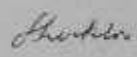
The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2019-20. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact 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 Madhakar Garg & Co.
Sunil Shukla
Chartered Accountant
(Statutory Auditor)



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

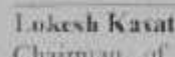
There are Micro and Small Enterprises to whom the Company owes dues Rs.136.28 Lakhs which are Outstanding For more than 45 day at the Balance Sheet date. On this Interest Liability as per MSME Act 2006 is Rs 18.13 Lakhs which has not been provided in the Books of Accounts.

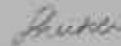
The Company has worked out the details of MSME supplier's overdue amount and interest thereon. The management will take necessary steps in this regard.


Mahipal Gupta
Managing
Director


Inder Bhan Sami
Chief Financial
Officer




Lokesh Kavat
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
Anand Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2360513

B. Office :

3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargca@rediffmail.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 **AUTOITE (INDIA) LIMITED**, JAIPUR

1. We have audited the consolidated financial results of AUTOITE (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/IC/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.102.95 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.744.72 Lakhs for the year ended 31st March, 2020 as considered in the consolidated financial result. These financial statements have not been audited by us so far, our opinion on the statement in respect of this subsidiary is based on the statement of management.





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-2
Phone : 0141-2618912
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 on 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

(a) 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

Place: Jaipur

Date: 06.08.2020



Shukla

(Sunil Shukla)

(Proprietor)

(M No. 071179)

UDIN: 20071179AAAAA58853

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 7 of 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.



The costing of such Machines & Dies used for Captive Consumption for Rs. 87.57 Lakhs for the Period Up to 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 liability 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. 56.65 Lakhs. Other Non Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs. 348.67 Lakhs, Rs. 110.73 Lakhs and Rs. 79.67 Lakhs respectively and Trade Payable would have been increased by Rs. 18.03 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

(SUNIL SHUKLA)
PARTNER
M.No.071179

UDIN: 20071179AAAAAS8853



AUTOLITE (INDIA) LIMITED



Regd. Office: D-469, Road No. 5A, V.K.I. Area, Jaipur - 302 013

CIN: L31506RJ1977PLC001738

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

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)	1,542.22	1,997.24	3,659.85	8,587.61	12,031.66
2	Other Income	49.12	47.72	41.78	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	1,124.54	1,672.55	4,646.32	8,383.05
b)	Purchase of Stock-in-trade	674.77	81.28	994.75	1,120.15	1,549.96
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	328.52	1,190.42	1,247.12
e)	Finance Cost	160.26	125.38	116.50	515.72	456.88
f)	Depreciation and amortisation Expenses	92.47	97.30	148.53	384.38	381.44
g)	Other Expenses	357.55	382.35	608.61	1,570.92	1,678.34
	Total Expenses	2,295.21	2,275.60	3,947.56	9,389.61	12,062.72
5	Profit/(Loss) before Tax (3-4)	(303.87)	(235.64)	(5.88)	(685.09)	42.34
6	Tax Expenses a. Current Tax b. Deferred Tax	- 19.30	- -	(15.65) 26.82	- 19.30	(15.65) 20.82
7	Profit/(Loss) for the quarter (5-6)	(323.17)	(235.64)	(11.05)	(704.39)	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



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

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05TH August, 2020. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/116/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular dated July 3, 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.
- 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".
- No impact has been taken in books for Deferred Tax Assets/Liabilities except for re-measurement required in Ind AS - 109 (First time adoption of Ind AS).
- Previous year's corresponding quarter year ended figures are re-grouped and rearranged wherever considered necessary.
- This 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.
- The Company is in process to comply with Ind AS - 115 "Revenue from Contracts with Customers".

For Autolite (India) Limited

PLACE: JAIPUR
DATED: 06.08.2020

(MAHAPAL GUPTA)
Managing Director

CIN: 00051819





AUTOLITE (INDIA) LIMITED



Registered Office: D-405, Road No. 50, V.K.J. Road, Sector - 32, Gurgaon

CIN: L15068RJ2017PLC0001708

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

IN ₹ LAKHS

Particulars	Consolidated	
	March 31, 2020	March 31, 2019
	Amount	Amount
Assets		
Non-Current Assets		
Property, Plant and Equipment	1,138.12	1,245.12
Intangible Assets	0.00	0.00
Investment in Subsidiary Company	0.00	0.00
Financial Assets		
Government Securities	0.00	0.00
Other Financial Assets	0.00	0.00
Current Assets		
Receivables	1,400.00	1,400.00
Inventory	0.00	0.00
Prepaid Expenses	0.00	0.00
Other Current Assets	0.00	0.00
Total Assets	2,538.12	2,645.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Long-term Debt	0.00	0.00
Other Financial Liabilities	0.00	0.00
Current Liabilities		
Payables	0.00	0.00
Other Current Liabilities	0.00	0.00
Total Liabilities	0.00	0.00
Total Assets and Liabilities	2,538.12	2,645.12

PLACE: JAIPUR
DATED: 04.04.2020



For Autolite (India) Limited

(Signature)

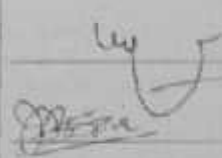
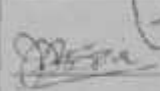
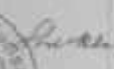
(WISHPAL GUPTA)
Managing Director
CIN: 00001918



ANNEXURE - 1

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 reported before adjusting for qualifications	(as Adjusted Figures [audited figures after adjusting for qualifications])	
I	1.	Turnover / Total income	8704.52	8704.52	
	2.	Total Expenditure	9399.61	9056.26	
	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 for 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 71(5)(b) 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)

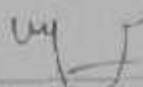
No impact of expected credit loss has been taken in books of the Company as required in Ind AS - 109

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.

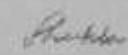
The Company is in process of reconciliation of GST account provided in the books of accounts which will be completed very soon and necessary returns upto March, 2020 have already been filed.


Mahipal Gupta
Managing
Director




Inder Bhan Soni
Chief Financial
Officer

Lokesh Kasat
Chairman of Audit
Committee


For Mathokar Garg & Co.
Sunil Shukla
Chartered Accountants
(Statutory Auditor)



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 Banks of Accounts.

Mahipal Gupta
Managing
Director


Inder Bhawan Soni
Chief Financial
Officer

Lokesh Kasat
Chairman of Audit
Committee

For Madhukar Garg & Co.
Sanil Shukla
Chartered Accountants
(Statutory Auditors)

