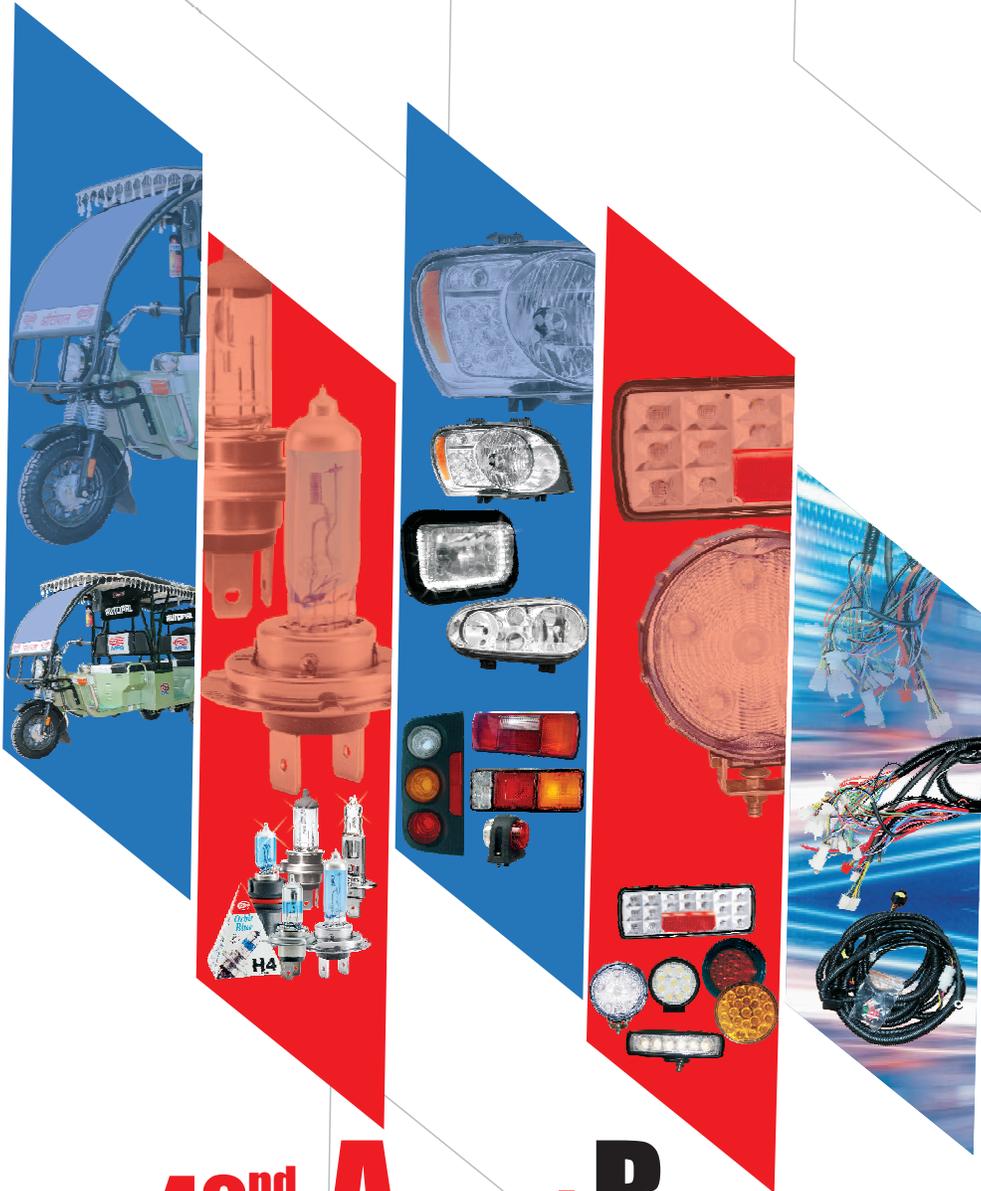




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# 42<sup>nd</sup> Annual Report

2018-19

**Autolite (India) Limited**



## C O R P O R A T E I N F O R M A T I O N

### **Board of Directors:**

#### **Mr. Mahi Pal Gupta**

*Chairman & Managing Director (DIN: 00057619)*

#### **Mr. Amit Mahipal Gupta**

*Joint Managing Director (DIN: 00058701)*

#### **Mr. Adarsh Mahipal Gupta**

*Whole-time Director (DIN: 00855511)*

#### **Mrs. Madhu Choudhary**

*Independent Director (DIN: 01768000)*

#### **Mr. Ashish Kala**

*Additional Director (DIN: 02615960)*

#### **Mr. Lokesh Kasat**

*Additional Director (DIN: 07649989)*

### **Company Secretary**

#### **Mr. Vishal Agarwal**

### **Statutory Auditor:**

#### **M/s Madhukar Garg & Co.,**

Chartered Accountants

2<sup>nd</sup> Floor, Raj Apartments, Keshav Path,

Ashok Marg, C-Scheme, Jaipur- 302001

### **Cost Auditor:**

#### **M/s PRJ & Associates**

Cost Accountants

12 D K Nagar, Khatipura Road, Jhotwara, Jaipur -302012

### **Secretarial Auditor:**

#### **M/s JPS & Associates**

Company Secretaries

'R-20' Shree Dham, YudhishterMarg,

C-Scheme, Jaipur-302001

### **Company's Banker:**

#### **Andhra Bank**

Brij Anukampa Building,

Ashok Marg, C-Scheme,

Jaipur - 302001

### **Registered Office:**

D-469, Road No. 9A,

Vishwakarma Industrial Area,

Jaipur-302013

CIN: L31506RJ1977PLC001738

Telephone: 0141- 2333994

Website: [www.autopal.com](http://www.autopal.com)

Email: [investors@autopal.com](mailto:investors@autopal.com)

### **Works:**

D-469, Road no 9A ,

Vishwakarma Industrial Area,

Jaipur- 302013

E-527-529, RIICO Industrial Area,

Sitapura, Jaipur

### **Registrar & Share Transfer Agent:**

#### **M/s MCS Share Transfer Agent Limited**

F- 65, Okhla Industrial Area,

Phase-I, New Delhi- 0110020

CIN: U67120WB2011PLC165872

Telephone: 011- 41406149

Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

Email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

## C O N T E N T S

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# Autolite (India) Limited

## BOARD REPORT

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

Your directors have pleasure in presenting the 42nd Annual Report together with the Audited statement of accounts of Autolite (India) Limited for the year ended March 31, 2019.

### 1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Net Sales	12031.68	12781.74	12013.17	12759.95
Total income	12105.06	12628.46	12087.06	12606.67
Total Expense other than Interest, Depreciation & Tax	11202.42	11939.62	11185.11	11914.37
<b>Profit for the year [PBIDT] (Before Interest, Tax, Depreciation)</b>	<b>902.64</b>	<b>842.11</b>	<b>901.95</b>	<b>845.58</b>
Financial Expenses	468.86	484.18	468.80	484.16
Cash Profit/(Loss)	433.78	357.93	433.15	361.42
Depreciation	391.44	320.93	391.44	320.93
Net Profit/Loss before Tax and Extra Ordinary Items	42.34	37.00	41.71	40.49
Provisions for Tax and Deferred Tax	5.17	-8.18	5.17	-8.18
Extra Ordinary Gains/(Expenses)	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) After Extra Ordinary Items</b>	<b>37.17</b>	<b>45.18</b>	<b>36.54</b>	<b>48.67</b>
Other Comprehensive Income	32.51	27.93	32.51	27.93
<b>Net Profit/ (Loss) after Comprehensive Income</b>	<b>69.68</b>	<b>73.11</b>	<b>69.05</b>	<b>76.60</b>

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

### 2. STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company reported Consolidated Gross Annual Turnover of Rs. 12031.68 Lakhs as against Rs. 12781.74 Lakhs in financial year 2017-18 thus registering a decline of 5.87%. However, export sales had been dipped from Rs. 2100.91 Lakh to Rs. 2045.84 Lakhs due to political instability in many countries resulting in the decline in export sales. Further, there was decline in the Consolidated Net Profit after comprehensive income of Rs. 69.68 Lakhs in the year 2018-19 as against Rs. 73.11 Lakhs earned in the year 2017-18 due to the taxation impact.

### 3. RECOMMENDATION OF DIVIDEND:

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

### 4. DIRECTORS' AND KEY MANAGERIAL PERSONNEL:

#### Appointments:

During financial year under review, the Board has appointed Mr. Rajeev Maheshwari (DIN: 03057607) as Additional Director w.e.f. August



# Autolite (India) Limited

14, 2018 to hold office upto the date of Annual General Meeting. The Members of the Company has confirmed his appointment as Independent Director for the period of five years at 41st Annual General Meeting held on September 29, 2018.

## **Cessations:**

Mr. Gauri Shankar Das (DIN: 01185570) Independent Director and Chairman of Audit Committee has resigned from the Board of Directors and various Committees of the Board w.e.f. September 1, 2018 due to personal reasons.

Mr. Kuldeep Kumar Gupta (DIN: 01591373) Non executive director has resigned from the Board and various Committees of the Board w.e.f. February 6, 2019 due to pre occupation.

The tenure of Mr. Rajendra Singh Mehta (DIN: 01183922 ) came to an end on completion of five years as Independent director w.e.f. March 31, 2019.

The Board took note of the same and placed on record the valuable contributions made by Mr. Gauri Shankar Das, Mr. Kuldeep Kumar Gupta and Mr. Rajendra Singh Mehta as Directors in the Company .

Apart from the above, there was no change in composition of Board of Directors and Key Managerial Personnel during the year under review.

At the 42nd Annual General Meeting, Mr. Adarsh Mahipal Gupta (DIN: 00855511), Executive director is liable to retire by rotation and being eligible, offer himself for re-appointment.

During current financial year, the Board has appointed Mr. Ashish Kala (DIN: 02615960) as Additional Director w.e.f. May 30, 2019 to hold office upto the date of Annual General Meeting. The Company has received notice from member proposing his candidature for the office of Director. Further, he will be Independent director on the Board and his appointment as Independent Director is proposed for the period of five years w.e.f. May 30, 2019.

Mr. Rajeev Maheshwari (DIN: 03057607), Independent Director has tendered his resignation due to his pre occupation with Non banking finance company as an director of the Board and members and Chairman of various committees. The Board took note of the same in its meeting held on August 14, 2019. The Board appreciated the valuable contributions made by him during his tenure as director.

Further, the Board has appointed Mr. Lokesh Kasat (DIN: 07649989) as Additional Director w.e.f. August 28, 2019 to hold office upto the date of Annual General Meeting. The Company has received notice from member proposing his candidature for the office of Director. Further, he will be Independent director on the Board and his appointment as Independent Director is proposed for the period of five years w.e.f. May 30, 2019.

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

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

## **6. DIRECTORS RESPONSIBILITY STATEMENT:**

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2019 and of the profit of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis.
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



# Autolite (India) Limited

## 7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

## 8. AUDITORS AND THEIR QUALIFICATION:

### i. Statutory Auditors –

At the 41st Annual General Meeting held on 29th September, 2018, the shareholders approved the ratification of appointment of M/s Madhukar Garg & Co, Chartered Accountants (Firm Registration No. 000866C) as the Statutory Auditor till the conclusion of 42nd Annual General Meeting.

Further it is again proposed to ratify the appointment of M/s Madhukar Garg & Co. Chartered Accountants (Firm Registration No. 000866C) from the conclusion of 42nd Annual General Meeting till the conclusion of 43rd Annual Meeting at such remuneration as may be decided mutually by the Auditors and the Board of directors.

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

Explanation by the Board on qualifications made by Statutory Auditor:

#### **Auditor qualification no: 1 (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 31.03.19 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 2018-19 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. 293.54 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. 293.54 Lakhs as mentioned above. During the year, the Company has recovered Rs. 20.10 Lakhs out of earlier advances of Rs. 313.64 Lakhs. 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 2019-20 for recovery /adjustment.

#### **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 IndAS)



# Autolite (India) Limited

## **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 IndAS – 109

## **Management reply to Auditor's Qualification:**

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 IndAS 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, 2019 have already been filed.

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

There are Micro and Small Enterprises to whom the Company owes dues Rs.164.95 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 17.94 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.

## **ii. Secretarial Auditor**

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s JPS & Associates, Company Secretaries (C.P. No.5161) as the Secretarial Auditor of the Company in its meeting held on May 30, 2018 for the Financial Year 2018-19. The Secretarial Audit Report is annexed in [Annexure-2] forming part of the Board Report.

## **Explanation by the Board on qualifications made by Secretarial Auditor:**

### **Secretarial Auditor qualification no: 1 & 2**

- 1 There were instances of late deposit of statutory dues under various statutes.
2. There were instances of late filing of various forms and returns under various enactments.

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

There has been delay in depositing statutory dues with appropriate authorities during the period under review due to liquidity problems. In view of the late deposition of statutory dues, there was delay in filing returns with appropriate authorities.



# Autolite (India) Limited

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## **Secretarial Auditor qualification no: 3 & 4**

Non compliance of Secretarial standards and Accounting Standards at various occasions

## **Management reply to Secretarial Auditor's Qualification No 3 & 4**

The Company has complied with Secretarial Standards on regular basis. However, on some occasions, there were instances of lapse which will be taken care of in future.

The Accounting Standards have been amended by the enactment of new Accounting Standards Ind AS with effect from FY 2017-18. The Company has complied with most of the Accounting Standards and tried to implement remaining Standards in near future.

## **Secretarial Auditor qualification no: 5**

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

## **Management reply to Secretarial Auditor's Qualification No 5:**

The recovery process is under progress from the parties covered under Section 185 of the Companies Act, 2013 and the parties are in regular business with the Company and as such management is confident to recover the amount in due course of time.

## **Secretarial Auditor qualification no: 6**

Non-compliance of Section 134(3)(h) of the Companies Act, 2013 regarding AOC-2.

## **Management reply to Secretarial Auditor's Qualification No 6:**

All the Related Party Transactions entered during the year were in ordinary course of the Business and done on Arm's Length basis. No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## **Secretarial Auditor qualification no: 7**

Non compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From February, 2018 to 13th August, 2018 and From 1st September, 2018 to 5th February, 2019), where the chairperson of the board of directors is an executive director, at least half of the board of directors shall comprise of independent directors

## **Management reply to Secretarial Auditor's Qualification No 7**

The Board was comprised of total eight directors having optimum combination of executive and non executive independent directors prior to the vacancy in the Board occurred in February, 2018 due to disqualification of Mr. Suraj Prakash Batra under Section 164 of the Companies Act, 2013 wherein he is the director of the Company that has failed to file Financial Statements and Annual Return for three financial years and his name appears in the list of disqualified directors.

After the cessation of Mr. Suraj Prakash Batra, the Company has appointed Mr. Rajeev Maheshwari as Independent director w.e.f. August 14, 2018 and then the company has complied with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thereafter, due to health reasons, Mr. Gauri Shankar Das, Independent director has resigned from the Board on September 1, 2018. Due to his resignation, the ratio of independent directors to total directors fall short of 50%. The Management then constantly searched for suitable person for Independent director but failed to appoint new director who is Independent.

The composition of Board again changed with the resignation of Mr. Kuldeep Kumar Gupta who was non executive and non independent director w.e.f. February 6, 2019 due to his pre occupation. After his resignation, the ratio of Independent directors to total number of directors aligns with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.



# Autolite (India) Limited

## **Secretarial Auditor qualification no: 8**

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

## **Management reply to Secretarial Auditor's Qualification No 8**

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

## **iii. Cost Auditor –**

Pursuant to the provision of Section 148 of the Companies Act, 2013 M/s PRJ & Associates, Cost Accountants, (Firm Registration Number: 101998) was appointed as the Cost Auditors of the Company to carry out an audit of Cost Accounting Records of the Company for the financial year 2018-19. The due date for signing the Cost Audit Report for the financial year 2018-19 by Cost Accountant is 180 days from the end of Company's financial year i.e. 27th September, 2019 and it is to be filed with Ministry of Corporate Affairs within 30 days of signing by Cost Accountant.

Further, the Board of Directors has appointed M/s PRJ & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2019-20. Your directors have proposed the ratification of remuneration by the members payable to PRJ & Associates, Cost Accountants (Firm Registration Number: 101998).

## **9. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9 for the financial year 2018-19 as per Provisions of Section 92 (3) Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed in [Annexure-3 ] forming part of the Board Report.

## **10. BOARD AND COMMITTEE:**

The Board of Directors met Eight (5) times, 30-05-2018, 14-08-2018, 01-09-2018, 14-11-2018, 14-02-2019 during the Financial Year 2018-19, the details of which are given in the Corporate Governance Report annexed in [Annexure-4] that forms part of this Board Report. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, various Committees were reconstituted on account of cessation and new appointment of Independent Directors.

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

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

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

## **11. RESERVES & SURPLUS:**

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



# Autolite (India) Limited

## 12. LOAN, GUARANTEE OR INVESTMENT:

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

## 13. RELATED PARTY TRANSACTIONS:

The Audit Committee reviews the policy from time to time and also reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of Law and Policy. The Committee approves the Related Party Transactions and wherever it is not possible to estimate the value, approves limit for financial year, based on best estimates. None of the transactions approved in the financial year breached Arm's length and ordinary course criteria and those are within materiality threshold.

All the Related Party Transactions entered during the year were in ordinary course of the Business and done on Arm's Length basis. No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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

## 14. FRAUDS REPORTED BY AUDITORS:

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

## 15. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION:

In terms of sub Section (3) of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement), Regulations, 2015, the policy pertaining to Director's Appointment and Remuneration is enumerated by the Company and the details are given in the Corporate Governance Report annexed in [Annexure- 4] that forms part of this Board Report.

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

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

## 17. CORPORATE SOCIAL RESPONSIBILITY:

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

## 18. CHANGE IN THE NATURE OF BUSINESS;

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

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

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



# Autolite (India) Limited

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

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

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

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

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

During the year under review, the Company is having a wholly owned subsidiary in USA by name Autopal INC. USA. The AOC-1 as prescribed under Section 134 of the Companies Act, 2013 is annexed in [Annexure-7] forming part of this Board Report. The Company was having one Limited Liability Partnership Firm which has ceased to continue as its associate Concern due to its entire network eroded .and the designated partners have applied for closure of Limited Liability Partnership Firm.

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

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

## **23. SEXUAL HARASSMENT:**

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

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

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

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

## **25. DEPOSITS:**

There was no deposit at the beginning of the financial year. Further, your Company has not accepted any fixed deposits under Chapter V of Companies Act, 2013, during this financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2019. Since, there were no deposits outstanding or accepted during the year, the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 are not applicable to the Company.

# Autolite (India) Limited

## 26. PAYMENT TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:

The non-executive/independent Directors are paid remuneration by way of sitting fees in addition to any expenses incurred for attending the meeting of the Board or the Committee. The non-executive/independent directors are paid sitting fees for each meeting of Board or Committee of Directors attended by them. The total amount of sitting fees booked during the Financial Year 2018-19 was Rs. 2.54 Lacs. The Non-executive/independent Directors do not have any material pecuniary relationship or transaction with the Company.

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

Name of the Director	Sitting Fees for the year ended March 31, 2019	Reimbursement of the expenses incurred for the year ended March 31, 2019	No. of shares held as on March 31, 2019
Mr. Gauri Shankar Das*	0.42	0.00	<i>Nil</i>
Mr. Rajendra Singh Mehta**	0.60	0.00	
Mr. Kuldeep Kumar Gupta***	0.48	0.00	
Mrs. Madhu Choudhary	0.42	0.00	
Mr. Rajeev Maheshwari	0.42	0.00	
<b>Total</b>	<b>2.34</b>	<b>0.00</b>	

\* Resigned from the Board w.e.f. September 1, 2018

\*\* Retired from the Board on completion of tenure of 5 years as Independent Director.

\*\*\* Resigned from the Board w.e.f. February 6, 2019.

## 27. CORPORATE GOVERNANCE REPORT:

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

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

Information required under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2018 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in [Annexure-9] that forms part of this Board Report.

## 29. VIGIL MECHANISM:

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



# Autolite (India) Limited

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

In accordance with Listing Regulations executed with the BSE Limited and the National Stock Exchange of India Limited, I, Mahi Pal Gupta in my capacity as the Chairman & Managing Director of the Company hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance for the financial year 2018-19 with the Company's Code of Conduct.

## 31. CEO/ CFO CERTIFICATION

In accordance with Listing Regulations executed with the BSE Limited and the National Stock Exchange of India Limited, the compliance certificate duly signed by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) for the financial year 2018-19 is annexed in [Annexure-5] that forms part of this Board Report.

## 32. GENERAL DISCLOSURES:

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

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

## 33. ANNEXURES:

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

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



# Autolite (India) Limited

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## 34. APPRECIATION:

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

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

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

DATE : 28<sup>th</sup> August, 2019  
PLACE: JAIPUR

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

## Annexure: 1 Management Discussion and Analysis Report

### 1. OUTLOOK:

The Indian economy is one of the fastest growing despite softer growth during the year in automotive segment and is expected to rebound in FY 2020. The various factors like higher contribution to GDP, gradual revival in investment especially with a greater focus on infrastructure development supported implementation of reform measures like PSU Banks consolidation, higher allocation of funds for highway constructions will lead in the growth of the segment. Continuing positive effect of reform policies and improved credit off take will sustain the GDP growth.

The Company is in process of development of new headlamps, halogen lamps and LED lamps as per the requirements of various OEMs and for Indian market and for exports. This will add to the growth of Company's business and profitability.

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS:

#### General:

The year 2018 is challenging year for the global car market as sales is declined. The global automotive market was affected by trade war between world's biggest economies, political changes, etc. India is world's fourth largest automobile industry and expected to emerge in next few years to become the third largest market by 2021.

The global economic scenario is expected to improve on account of better manufacturing, reduction in inventory and improvement in global market.

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

#### Automobile Industry:

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

The automobile industry shows a marginal growth in the production trends as it has reported 309,15,420 units total production in financial year 2018-19 in comparison to 290,73,892 units in the previous fiscal year, marking an increase in total production of automobile by 6.33% in 2018-19 as compared to growth of 14.86% in 2017-18.

Domestic Sales are reported to be 2,62,67,783 units in the financial year 2018-19 in comparison to 2,49,81,312 units in the financial year 2017-18 showing a marginal growth of 5.15% in total domestic sales trend in 2018-19 as compared to 12.48% growth in 2017-18.

Export Sales are reported to be 46,29,054 units in the financial year 2018-19 in comparison to 40,42,841 units in the financial year 2017-18 showing an growth of 14.50% in total export sales trend in volume terms.

The automobile industry registers declining trend of growth in comparison to last fiscal year.

(Source: website of SIAM)

### 3. OPERATIONAL REVIEW

The Company has registered decline in revenue from operations Rs. 120.14 Crores in the year 2018-19 as against Rs. 126.21 Crores in the year 2017-18 and earned the profit after tax including comprehensive income Rs. 69 Lakhs under review as against Rs. 77 Lakhs for the year 2017-18.

Your Company covers the following marketing segment: -

#### (a) Export Market

Your Company exports the Head Lamps and Halogen Bulbs to more than 55 countries across the Globe among which the leading countries are like, USA, Peru, Columbia, Egypt, South Africa, Iran, Saudi Arabia, Poland, Turkey etc. In the Financial Year 2018-19 the Company has exported its products amounting to Rs. 2046 Lakhs in comparison to previous year export of Rs. 2101 Lakhs. The decline in export turnover is on account of unrest in some countries viz. Venezuela, Egypt, Iran, Iraq, Syria etc..



# Autolite (India) Limited

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## **(b) Replacement Market**

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

## **(c) Original Equipment Market**

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

## **4. OPPORTUNITIES & THREATS:**

India is one of the largest manufacturer of automotive components of the world. With the increasing Government policies and Make in India concept, there are substantial opportunities for future growth. The announcement of Government of India regarding investment in construction of massive road infrastructure will lead to the growth of automotive industry. The government aims to develop India as global manufacturing hub and to implement automotive mission plan 2016-2026. This will further boost the Indian automotive industry. India; transport infrastructure sector is expected to show a CAGR of 5.9% upto 2021 (Source: Economic times newspaper)

The pricing pressure from Original Equipment Manufacturer is well known in our Industry to pursue aggressive marketing by price reduction each year with their suppliers. This may lead in reduction in profit margins. As new players are making a thrust in the Indian market with new technology for creation of additional manufacturing capacities. This would result in further intensification of competition leading to price pressures.

## **5. RISK AND CONCERNS:**

The intense competition is expected to be more aggressive leading to price pressures. Uncertainty of global market condition is expected due to trade war between world's two biggest economies i.e. USA and China will impact the growth rate of India and consequently the Company's operations. The growth in the industrial sector depends on government policies, better infrastructure, fluctuation in Foreign currency, International price of crude, etc.

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

Internal Control Systems are implemented:

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

The system is improved and modified continuously to meet with changes in business condition, statutory and accounting requirements. Internal controls are adequately supported by Internal Audit and periodic review by the management.

The Audit Committee meets periodically to review –

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

## **7. HUMAN RESOURCES:**

The Company is having well experienced and motivated workforce which is contributing to the growth of the Company over the years. The personnel department is regularly conducting various training , personal development programs to update the knowledge of employees at regular intervals. The Company focuses on providing employees good working atmosphere at work place and enhancing employees morale by providing various motivational programs to achieve the organizational goals.



# Autolite (India) Limited

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## 8. **TRADE RELATIONS:**

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

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

## 9. **DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has adopted Ind AS in last financial year in terms of the provisions of Companies Act, 2013. The accounting treatment followed by the Company is disclosed in the Notes to Financial Statement which forms part of this Annual Report.

## 10. **CAUTIONARY STATEMENT:**

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



# Autolite (India) Limited

## Annexure: 2

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2018-19

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

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

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Autolite (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of:
1. The Companies Act, 2013 and the Rules made thereunder;
  2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  4. The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
    - c. The Securities (Prohibition of Insider Trading) Regulations, 1992
    - d. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  5. Other Laws applicable to the Company like Labour Laws, Environment Laws and Tax Laws, which was informed to us by the management of the company.
- (IV) During the year under review, the company did not receive any Foreign Direct Investment (FDI) and / or External Commercial Borrowings (ECB) and did not make any Overseas Direct Investment (ODI) and accordingly the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating to FDI, ECB and ODI were not applicable to the company during the year under review.



# Autolite (India) Limited

- (V) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VI) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above except that:
1. **There were instances of late deposit of statutory dues under various statutes.**
  2. **There were instances of late filling of various forms and returns under various enactments.**
  3. **Non compliance to the Secretarial Standards at various occasions.**
  4. **Non compliance to the Accounting Standards at various occasions.**
  5. **Non compliance of Section 185 of the Companies Act, 2013 while granting of loans and advances to various parties covered under that section.**
  6. **Non-compliance of Section 134(3)(h) of the Companies Act, 2013 regarding AOC-2.**
  7. **Non compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From February, 2018 to 13th August, 2018 and From 1st September, 2018 to 5th February, 2019), where the chairperson of the board of directors is an executive director, at least half of the board of directors shall comprise of independent directors.**
- (VII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. However that the Company has still not applied for approval of Central Government for re- appointment of Managing director and Whole Time directors as per Provisions of Section 196, 197 and Schedule V of Companies Act, 2013.
- (VIII) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (IX) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors/members, whose views need to be separately recorded in the minutes books as such.
- (X) We further report that there exist adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however their functioning seems to be adversely affected.
- (XI) We further report that during the audit period, there were no instances of:
- (i) Public / Rights / sweat equity;
  - (ii) Buy-back of securities;
  - (iii) Merger/ amalgamation / reconstruction etc.;
  - (iv) Foreign technical collaborations.



# Autolite (India) Limited

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## Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied upon the Report of statutory Auditors for the same.
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the same on test basis;
6. The secretarial audit report, is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

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

DATE : 28.08.2019  
PLACE : JAIPUR

## Annexure: 3 Extract of Annual Return

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

### I. Registration and other details

- |    |   |  |
|----|---|--|
| 1) | CIN:  | L 3 1 5 0 6 R J 1 9 7 7 P L C 0 0 1 7 3 8  |
| 2) | Registration Date   | 30/06/1977   |
| 3) | Name of the Company   | Autolite (India) Limited   |
| 4) | Category/ Sub Category of the Company                               | Public Company Limited by Shares   |
| 5) | Address of the Registered office of the Company and contact details | D - 469 , Road No 9A, V.K.I. Area, Jaipur - 302013 Rajasthan<br>Tel: 0141 - 2333994<br>Email: investors@autopal.com<br>Website: www.autopal.com              |
| 6) | Listed company  | Yes  |
| 7) | Name, address and contact details of Registrar and transfer agent   | MCS Share Transfer Agents Limited<br>F - 65, Okhla Industrial Area<br>Phase - 1, New Delhi - 110020<br>Email: admin@mcsregistrars.com<br>Tel: 011 - 41406149 |



# Autolite (India) Limited

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products/ services	NIC Code of the Product/ services	% of the total turnover of the Company
1.	Automotive Lamps & Halogen Bulbs	2740 & 274	80.48
2.	Trading Activity	466	10.34

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

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

a) Category- wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of shares held at the end of the Year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
<b>A. Promoter</b>									
<b>(A) (1) Indian</b>									
a) Individual/ HUF	4578261	0	4578261	40.95	4588998	0	4588998	41.04	0.09
b) CG	0	0	0	0	0	0	0	0	-
c) SG (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	1455215	1600	1456815	13.03	1455215	1500	1456715	13.03	No Change
e) Banks/ FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
<b>Sub total</b>	<b>6033476</b>	<b>1600</b>	<b>6035076</b>	<b>53.98</b>	<b>6044213</b>	<b>1500</b>	<b>6045713</b>	<b>54.07</b>	<b>0.09</b>
<b>(A) (2) Foreign</b>									
a) NRIs- Individual	0	0	0	0	0	0	0	0	-
b) Other Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp	0	0	0	0	0	0	0	0	-
d) Banks/ FI	0	0	0	0	0	0	0	0	-
e) Any other	0	0	0	0	0	0	0	0	-
<b>Sub total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>(A) (2) Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>6033476</b>	<b>1600</b>	<b>6035076</b>	<b>53.98</b>	<b>6044213</b>	<b>1500</b>	<b>6045713</b>	<b>54.07</b>	<b>0.09</b>

# Autolite (India) Limited



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of shares held at the end of the Year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
<b>A. Public Shareholding</b>									
<b>(B) (1) Institution</b>									
a) Mutual Funds	314	16200	16514	0.15	314	15400	15714	0.14	-0.01
b) Banks/ FI	17550	550	18100	0.16	17550	550	18100	0.16	No Change
c) CG	100	0	100	0.00	100	0	100	0.00	No Change
d) SG (s)	0	0	0	0	0	0	0	0	-
e) Venture Capital	0	0	0	0	0	0	0	0	-
f) Insurance Co.	0	0	0	0	0	0	0	0	-
g) FIs	100	9620	9720	0.09	100	9620	9720	0.09	No Change
h) Foreign Venture	0	0	0	0	0	0	0	0	-
i) Capital Funds	0	0	0	0	0	0	0	0	-
j) Others (Specify)	0	0	0	0	0	0	0	0	-
<b>Sub total</b>	<b>18064</b>	<b>26370</b>	<b>44434</b>	<b>0.40</b>	<b>18064</b>	<b>25570</b>	<b>43634</b>	<b>0.39</b>	<b>-0.01</b>
<b>(B) (2) Non Institutions</b>									
a) Bodies Corp Indian Overseas	708007	10027	718034	6.42	507604	9374	516978	4.62	-1.80
b) Individuals shareholders holding nominal share capital up to Rs. 2 Lakh	2707225	452762	3159987	28.24	2879108	416596	3295704	29.47	1.23
c) Individuals shareholders holding nominal share capital in excess to Rs. 2 Lakh	1144622	0	1144622	10.23	1205718	0	1205718	10.78	0.55

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of shares held at the end of the Year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
a) Others (specify)									
Clearing Members	7307	0	7307	0.07	7768	0	7768	0.07	No change
NRI/OCB	62093	200	62293	0.56	56038	200	56238	0.50	-0.06
Trust & Foundation	9488	0	9488	0.08	9488	0	9488	0.08	No Change
<b>Sub total</b>	<b>4638742</b>	<b>462989</b>	<b>5101731</b>	<b>45.63</b>	<b>4665724</b>	<b>426170</b>	<b>5091894</b>	<b>45.54</b>	<b>-0.09</b>
<b>(B) (2) Total shareholding of Public (B) = (B)(1) + (B)(2)</b>	<b>4656806</b>	<b>489359</b>	<b>5146165</b>	<b>46.02</b>	<b>4683788</b>	<b>451740</b>	<b>5135528</b>	<b>45.93</b>	<b>-0.09</b>
<b>C. Shares held by Custodians for ADRs &amp; GDRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>10690282</b>	<b>490959</b>	<b>11181241</b>	<b>100.00</b>	<b>10728001</b>	<b>453240</b>	<b>11181241</b>	<b>100.00</b>	<b>-</b>

# Autolite (India) Limited



## b) Shareholding of Promoters

S. No	Shareholder's Name	No. of Shares held at the beginning of the year				No. of shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
1.	Mr. Mahipal Gupta	1318763	-	1318763	11.79	1318763	-	1318763	11.79	No Change
2.	Autopal Marketing Pvt. Ltd.	593400	-	593400	5.31	593400	-	593400	5.31	No Change
3.	Autopal Glass Pvt. Ltd.	590000	-	590000	5.28	590000	-	590000	5.28	No Change
4.	Mr. Amit Mahipal Gupta	650129	-	650129	5.81	657930	-	657930	5.88	0.07
5.	Mrs. Usha Gupta	898325	-	898325	8.03	898325	-	898325	8.03	No Change
6.	Mahi Pal Gupta HUF	457968	-	457968	4.10	457968	-	457968	4.10	No Change
7.	Sh. Adarsh Mahipal Gupta	611040	-	611040	5.46	611340	-	611340	5.47	0.01
8.	Autolite Manufacturing Ltd.	271815	-	271815	2.43	271815	-	271815	2.43	No Change
9.	Mrs. Anubha Gupta	167084	-	167084	1.49	167084	-	167084	1.49	No Change
10.	Mrs. Bhawana Gupta	170576	-	170576	1.53	173002	-	173002	1.55	0.02
11.	Mrs. Sneha Goel	59997	-	59997	0.54	60007	-	60007	0.54	No Change
12.	Adarsh Mahipal Gupta HUF	126125	-	126125	1.13	126125	-	126125	1.13	No Change
13.	Amit Mahipal Gupta HUF	118254	-	118254	1.06	118454	-	118454	1.06	No change
14.	Palsoft Infosystems Limited	-	1600	1600	0.01	-	1500	1500	0.01	No Change

## c) Change in Promoter's shareholding

S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/Transfer/A llotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
1.	<b>Sh. Amit Mahipal Gupta</b>					
	<b>At the beginning of the Year</b>		<b>650129</b>	<b>5.81</b>		
	Increase/Decrease during the year					
	27-06-2018	200	0.00	Purchase	650329	5.81
	02-07-2018	300	0.01	Purchase	650629	5.82
	20-07-2018	200	0.00	Purchase	650829	5.82
	24-09-2018	2000	0.02	Purchase	652829	5.84
	05-02-2019	3102	0.03	Purchase	655931	5.87
	06-02-2019	300	0.00	Purchase	656231	5.87
	13-03-2019	300	0.00	Purchase	656531	5.87
	19-03-2019	1399	0.01	Purchase	657930	5.88
<b>At the end of the Year</b>					<b>657930</b>	<b>5.88</b>
2.	<b>Sh Adarsh Mahipal Gupta</b>					
	<b>At the beginning of the Year</b>		<b>611040</b>	<b>5.46</b>		
	Increase/Decrease during the year					
	26-06-2018	100	0.00	Purchase	611140	5.46
	04-02-2019	200	0.01	Purchase	611340	5.47
	<b>At the end of the Year</b>					<b>611340</b>

# Autolite (India) Limited



S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/Transfer/Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>3.</b>	<b>Smt. Bhawana Gupta</b>					
	<b>At the beginning of the Year</b>	<b>170576</b>	<b>1.53</b>			
	Increase/Decrease during the year					
	11-06-2018	100	0.00	Purchase	170676	1.53
	04-02-2019	2326	0.02	Purchase	173002	1.55
	<b>At the end of the Year</b>				<b>173002</b>	<b>1.55</b>
<b>4.</b>	<b>Palsoft Infosystems Limited</b>					
	<b>At the beginning of the Year</b>	<b>1600</b>	<b>0.01</b>			
	Increase/Decrease during the year					
	21-01-2019	100	0.00	Transfer	1500	0.01
	<b>At the end of the Year</b>				<b>1500</b>	<b>0.01</b>
<b>5.</b>	<b>Mrs. Sneha Goel</b>					
	<b>At the beginning of the Year</b>	<b>59997</b>	<b>0.54</b>			
	Increase/Decrease during the year					
	10-04-2018	10	0.00	Purchase	60007	0.54
	<b>At the end of the Year</b>				<b>60007</b>	<b>0.54</b>
<b>6.</b>	<b>Amit Mahipal Gupta HUF</b>					
	<b>At the beginning of the Year</b>	<b>118254</b>	<b>1.06</b>			
	Increase/Decrease during the year					
	11-06-2018	100	0.00	Purchase	118354	0.54
	27-06-2018	100	0.00	Purchase	118454	0.54
	<b>At the end of the Year</b>				<b>118454</b>	<b>0.54</b>

# Autolite (India) Limited



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

S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/Transfer/A llotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>1.</b>	<b>Mrs. Nisha Suresh Maheshwari</b>					
	<b>At the beginning of the Year</b>	<b>266798</b>	<b>2.38</b>			
	Increase/Decrease during the year					
	No Change					
	<b>At the end of the Year</b>				<b>266798</b>	<b>2.38</b>
<b>2.</b>	<b>Mr. Suresh R. Maheshwari</b>					
	<b>At the beginning of the Year</b>	<b>169899</b>	<b>1.52</b>			
	Increase/Decrease during the year					
	06-07-2018	1000	0.01	Transfer	168899	1.51
	<b>At the end of the Year</b>				<b>168899</b>	<b>1.51</b>
<b>3</b>	<b>Rasmani Capital Markets Private Limited</b>					
	<b>At the beginning of the Year</b>	<b>100736</b>	<b>1.00</b>			
	No Change					
	<b>At the end of the Year</b>				<b>100736</b>	<b>1.00</b>
<b>4.</b>	<b>Akash Surendra Pipara</b>					
	<b>At the beginning of the Year</b>	<b>75000</b>	<b>0.67</b>			
	Increase/Decrease during the year					
	No Change					
	<b>At the end of the Year</b>				<b>75000</b>	<b>0.67</b>
<b>5.</b>	<b>Rekha Mundhra</b>					
	<b>At the beginning of the Year</b>	<b>69272</b>	<b>0.62</b>			
	Increase/Decrease during the year					
	No Change					
	<b>At the end of the Year</b>				<b>69272</b>	<b>0.62</b>

S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase /Transfer/Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>6.</b>	<b>Rajesh Kumar Mundhra</b>					
	<b>At the beginning of the Year</b>	<b>55586</b>	<b>0.50</b>			
	Increase/Decrease during the year					
	22-02-2019	12600	0.11	Purchase	68186	0.61
	<b>At the end of the Year</b>				<b>68186</b>	<b>0.61</b>
<b>7.</b>	<b>Ncube Ventures LLP*</b>					
	<b>At the beginning of the Year</b>	<b>0</b>	<b>0.00</b>			
	Increase/Decrease during the year					
	15-03-2018	50837	0.45	Purchase	50837	0.45
	<b>At the end of the Year</b>				<b>50837</b>	<b>0.45</b>
<b>8.</b>	<b>Autopal MPG Marketing Pvt. Ltd.</b>					
	<b>At the beginning of the Year</b>	<b>43900</b>	<b>0.39</b>			
	Increase/Decrease during the year					
		No change				
	<b>At the end of the Year</b>				<b>43900</b>	<b>0.39</b>
<b>9.</b>	<b>Kapil Bhushanlal HUF *</b>					
	<b>At the beginning of the Year</b>	<b>40000</b>	<b>0.36</b>			
	Increase/Decrease during the year					
		No change				
	<b>At the end of the Year</b>				<b>40000</b>	<b>0.36</b>
<b>10.</b>	<b>Omprakash Chugh*</b>					
	<b>At the beginning of the Year</b>	<b>39862</b>				
	Increase/Decrease during the year					
		No change				
	<b>At the end of the Year</b>				<b>39862</b>	<b>0.36</b>

# Autolite (India) Limited



S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase /Transfer/Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>11.</b>	<b>Aniruddha Naha**</b>					
	<b>At the beginning of the Year</b>	<b>80000</b>	<b>0.72</b>			
	Increase/Decrease during the year					
	31-08-2018	25000	0.22	Sale	55000	0.50
	07-09-2018	25000	0.22	Sale	30000	0.28
	14-09-2018	30000	0.28	Sale	0	0.00
	<b>At the end of the Year</b>				<b>0</b>	<b>0.00</b>
<b>12.</b>	<b>Barclays Wealth Trustees India Private Limited* *</b>					
	<b>At the beginning of the Year</b>	<b>70837</b>	<b>0.63</b>			
	Increase/Decrease during the year					
	15-02-2019	4451	0.04	Sale	66386	0.59
	22-02-2019	3596	0.03	Sale	62790	0.56
	01-03-2019	7018	0.06	Sale	55772	0.50
	08-03-2019	4935	0.05	Sale	50837	0.45
	15-03-2019	50837	0.45	Sale	0	0.00
	<b>At the end of the Year</b>				<b>0</b>	<b>0.00</b>



# Autolite (India) Limited

S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase /Transfer /Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>13.</b>	<b>SMC Global Securities Limited**</b>					
	At the beginning of the Year	<b>58622</b>	<b>0.53</b>			
	Increase/Decrease during the year					
	06-04-2018	4025	0.04	Sale	54597	0.49
	13-04-2018	5522	0.05	Sale	50141	0.44
	27-04-2018	1174	0.01	Purchase	51315	0.45
	04-05-2018	24	0.00	Sell	51291	0.45
	11-05-2018	600	0.01	Purchase	51891	0.46
	18-05-2018	3850	0.03	Purchase	55741	0.49
	25-05-2018	3750	0.03	Sell	51991	0.46
	01-06-2018	3750	0.03	Sell	48241	0.43
	15-06-2018	2500	0.02	Purchase	50741	0.45
	22-06-2018	7600	0.07	Purchase	58341	0.52
	29-06-2018	3052	0.03	Sell	55289	0.49
	06-07-2018	248	0.00	Sell	55041	0.49
	20-07-2018	1508	0.01	Purchase	56549	0.50
	27-07-2018	198	0.00	Sell	56351	0.50
	03-08-2018	748	0.01	Sell	55603	0.50
	10-08-2018	3500	0.03	Sell	52103	0.46
	24-08-2018	352	0.00	Sell	51751	0.46
	31-08-2018	860	0.01	Sell	50891	0.46
	07-09-2018	748	0.01	Sell	50143	0.45
	14-09-2018	500	0.01	Sell	49643	0.44
	28-09-2018	550	0.01	Purchase	50193	0.45
	05-10-2018	11150	0.10	Purchase	61343	0.55
	12-10-2018	1199	0.01	Purchase	62542	0.56
	19-10-2018	1100	0.01	Sell	61442	0.55
	09-11-2018	25	0.00	Purchase	61467	0.55
	23-11-2018	1700	0.02	Sell	59767	0.53
	11-01-2019	1150	0.01	Purchase	60917	0.54
	25-01-2019	27650	0.25	Sell	33267	0.29
	01-02-2019	283	0.00	Sell	32984	0.29
	08-02-2019	3000	0.03	Purchase	35984	0.32
	15-02-2019	1850	0.01	Sell	34134	0.31
	22-02-2019	50	0.00	Purchase	34184	0.31
	08-03-2019	25	0.00	Purchase	34209	0.31
	15-03-2019	50	0.00	Sell	34159	0.31
	<b>At the end of the Year</b>				<b>34159</b>	<b>0.31</b>

\* Not in the List of shareholders as on 01-04-2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2019.

\*\* Ceased to be in the list of shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2018.

# Autolite (India) Limited



## d) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase /Transfer /Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>Directors</b>						
<b>1.</b>	<b>Mr. Mahipal Gupta</b>					
	<b>At the beginning of the Year</b>	<b>1318763</b>	<b>11.79</b>			
	Increase/Decrease during the year					
	<i>No Change</i>					
	<b>At the end of the Year</b>				<b>1318763</b>	<b>11.79</b>
<b>2.</b>	<b>Mr. Amit Mahipal Gupta</b>					
	<b>At the beginning of the Year</b>	<b>650129</b>	<b>5.81</b>			
	Increase/Decrease during the year					
	Please refer table (c) serial no. 3 of Change in Promoter's shareholding					
	<b>At the end of the Year</b>				<b>657930</b>	<b>5.88</b>
<b>3.</b>	<b>Mr. Adarsh Mahipal Gupta</b>					
	<b>At the beginning of the Year</b>	<b>611040</b>	<b>5.46</b>			
	Increase/Decrease during the year					
	<i>Please refer table (c) serial no. 3 of Change in Promoter's shareholding</i>					
	<b>At the end of the Year</b>				<b>611340</b>	<b>5.47</b>
<b>4.</b>	<b>Mr. G.S. Das, Mr. K.K. Gupta, Mrs. Madhu Choudhary &amp; Mr. R. S. Mehta, Mr. Rajeev Maheshwari</b>					
	<b>At the beginning of the Year</b>	<b>0</b>	<b>0.00%</b>			
	Increase/Decrease during the year					
	<i>No holding</i>					
	<b>At the end of the Year</b>				<b>0</b>	<b>0.00%</b>

# Autolite (India) Limited



S.No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase /Transfer /Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
<b>Key Managerial Personnel</b>						
<b>5.</b>	<b>Sh. Inder Bhan Soni</b>					
	<b>At the beginning of the Year</b>	<b>400</b>	<b>0.00%</b>			
	Increase/Decrease during the year					
	<i>No Change</i>					
	<b>At the end of the Year</b>				<b>400</b>	<b>0.00%</b>
<b>6.</b>	<b>Sh. Vishal Agarwal</b>					
	<b>At the beginning of the Year</b>	<b>323</b>	<b>0.00%</b>			
	Increase/Decrease during the year					
	24-04-2018	77	0.00%	Purchase	400	0.00%
	21-02-2019	48	0.00%	Purchase	448	0.00%
	06-03-2019	74	0.00%	Purchase	522	0.00%
	<b>At the end of the Year</b>				<b>522</b>	<b>0.00%</b>

# Autolite (India) Limited



## V. INDEBTNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtness
<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal amount	3504.57	85.00	-	3589.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii+ iii )</b>	<b>3504.57</b>	<b>85.00</b>	<b>-</b>	<b>3589.57</b>
<b>Change in indebtedness during the financial year</b>				
✓ Addition	161.48	102.36	-	263.84
✓ Reduction	(411.40)	(114.61)	-	(526.01)
<b>Net Change</b>	<b>(249.92)</b>	<b>(12.25)</b>	<b>-</b>	<b>(262.17)</b>
<b>Indebtedness at the end of the financial Year</b>				
i) Principal amount	3254.65	72.75	-	3327.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii+ iii )</b>	<b>3254.65</b>	<b>72.75</b>	<b>-</b>	<b>3327.40</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No	Particulars of Remuneration	Sh. Mahipal Gupta (Managing Director)	Sh. Amit Mahipal Gupta (Whole Time Director)	Sh. Adarsh Mahipal Gupta (Whole Time Director)	Total Amount
1.	Gross Salary				
	1. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	42.00	42.00	-	84.00
	2. Value of Perquisites as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961	2.49	1.01	-	3.50
	3. Profits in lieu of salary under Section 17 (1) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit Others, specify...	-	-	-	-
5.	Others, specify Cont. to PF	0.25	0.25	-	0.50
	Total (A)	44.74	43.26	NIL	88.00
	Ceiling as per the Act	<i>As per Section 198 read with Schedule V of the Companies Act 2013</i>			

b) Remuneration to other Directors:

S. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Sh. G.S. Das	Sh. Rajeev Maheshwari	Sh. K.K. Gupta	Sh. R.S. Mehta	Smt. Madhu Choudhury	
							-
1.	Independent Directors						
	Fee for attending Board/ Committee meeting	0.42	0.42	NA	0.60	0.42	1.86
	Commission	-	-	-	-	-	-
	Others.	-	-	-	-	-	-
	Total (1)	0.42	0.42	NA	0.60	0.42	1.86
2.	Other Non -executive Directors						
	Fee for attending Board/ Committee meeting	NA	NA	0.48	NA	NA	0.48
	Commission						
	Others. Please Specify						
	Total (2)	NA	NA	0.48	NA	NA	0.48
	Total (1+2)	0.42	0.42	0.48	0.60	0.42	2.34
	Total Managerial Remuneration	0.42	0.42	0.48	0.60	0.42	2.34
	Overall Ceiling as per the Act	<i>As per Section 198 read with Schedule V of the Companies Act, 2013</i>					

# Autolite (India) Limited

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

S. No	Particulars of Remuneration	Sh. Inder Bhan Soni (CFO)	Sh. Vishal Agarwal (CS)	Total Amount
A.	Gross Salary			
	1. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	9.92	7.51	17.43
	2. Value of Perquisites as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961	0.00	0.00	0.00
	3. Profits in lieu of salary under Section 17 (1) of the Income Tax Act, 1961	0.00	0.00	0.00
B.	Stock Option	NIL	NIL	NIL
C.	Sweat Equity	NIL	NIL	NIL
D.	Commission			
	- as % of profit	NIL	NIL	NIL
	- Others, specify...			
E.	Others, specify	NIL	NIL	NIL
	Total (A)	9.92	7.51	17.43

**VII. PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES:**

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



# Autolite (India) Limited

## Annexure-4 Corporate Governance Report

### I. COMPANY'S PHILOSOPHY:

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

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

### II. BOARD AND ITS COMMITTEES:

#### 1. BOARD MEMBERS

##### i) Composition and Category of board members-

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of the year ended 31st March 2019, the Board consisted of Six Directors comprising of Three Executive Directors and Three Independent Directors. The Chairman of the Board is an Executive non-independent director. None of the Independent Directors of your Company is related to each other.

During the year under review, Shri Gauri Shankar Das and Shri Kuldeep Kumar Gupta has resigned from the Board and Shri Rajeev Maheshwari was appointed as Independent Director of the Company. The tenure of Shri Rajendra Singh Mehta as Independent director for the period of five years has come to an end on March 31, 2019 which was duly noted by the Board on May 30, 2019.

##### ii) Relationship between Board Members inter-se-

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

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

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

The composition of the Board, Directorships/ Committee positions in other Companies as on 31st March 2019, number of meetings held and attended during the year are as follows:

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

\* Appointed as Non executive Independent director w.e.f. August 14, 2018.

\*\* Completed tenure of Independent director for the period of five years on March 31, 2019.

\*\*\* Resigned from the board w.e.f. September 1, 2018 due to personal reasons.

\*\*\*\* Resigned from the Board w.e.f. February 6, 2019 due to pre occupation.



# Autolite (India) Limited

## iv) Web link of familiarisation programme-

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

Web link providing the details of familiarization programme imparted to independent directors is given at [www.autopal.com](http://www.autopal.com).

## v) Dates on which Board Meetings held during the year-

During the year under review the Board met for Five (5) times on 30-05-2018, 14-08-2018, 01-09-2018, 14-11-2018 and 14-02-2019. The maximum gap between the two meetings did not exceed 120 days. The separate meeting of Independent Directors was held on 14-02-2019 initially and later on joined by the executive directors.

## 2. AUDIT COMMITTEE

### i) Terms of reference

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

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

### ii) Composition, Meetings and Attendance during the year

The Audit Committee comprises of an optimum combination of Independent and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The Committee as on the year ended 31st March 2019 consisted of Two (2) Independent Directors and (1) One Executive Director. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee is related to each other.

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

**The composition of the Audit Committee as on 31st March 2019, numbers of meetings held and attended during the year are as follows:**

Name of the Person	Designation	Audit Committee held during the year	
		Held	Attended
Mr. Gauri Shankar Das	Chairman*	2	2
Mr. Kuldeep Kumar Gupta	Member	3	3
Mr. Adarsh Mahipal Gupta	Member***	3	3
Mr. Rajeev Maheshwari	Chairman	2	2
Mrs. Madhu Choudhary	Member	2	2



# Autolite (India) Limited

\* Mr Gauri Shankar Das has resigned w.e.f. September 1, 2018.

\*\* Mr. Kuldeep Kumar Gupta has resigned w.e.f. February 6, 2019.

\*\*\* Mr. Rajeev Maheshwari was appointed as Chairman of Audit Committee w.e.f. September 1, 2018.

Mrs. Madhu Choudhary was appointed as member of Audit Committee w.e.f. September 1, 2018.

Adarsh Mahipal Gupta was appointed as member of the Audit Committee w.e.f. February 14, 2019.

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

During the year under review the Audit Committee met four (4) times on 30-05-2018, 14-08-2018, 14-11-2018 and 14-02-2019. The maximum gap between the two meetings did not exceed 120 days.

## 3. NOMINATION & REMUNERATION COMMITTEE

### i) Terms of reference

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### ii) Policy on Appointment Remuneration of Independent Directors:

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

### iii) Composition, Meetings and Attendance during the year

The Nomination & Remuneration Committee comprises of an optimum combination of Independent and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. As of the year ended 31st March 2019, the Committee consisted of Three (3) Independent Directors out of whom one Independent director has ceased to be the Chairperson of Nomination and Remuneration Committee on account of completion of his tenure. The Chairman of the Committee was an Independent Director. None of the Members & Chairman of the committee is related to each other.

The composition of the Nomination and Remuneration Committee as on 31st March 2019, numbers of meetings held and attended during the year are as follows:

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

\*Ceased on account of completion of the tenure of five years on March 31, 2019

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

During the year under review the Nomination & Remuneration committee met for once on 14-08-2018.

### v) Criteria for Performance Evaluation-

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

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

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

- Director comes well prepared and informed for the Board/Committee Meeting(s)
- Director demonstrated a willingness to devote time and effort to understand the Company and its business and a readiness to

# Autolite (India) Limited

- participate in events outside the meeting room, such as site visits?
- c) Director has ability to remain focused at a governance level in Board/Committee meetings?
- d) Director upholds ethical standards of integrity and probity?
- e) Director exercises objective independent judgement in the best interest of Company?
- f) Director helps in bringing independent judgement during board deliberations on strategy, performance, risk management etc.?
- g) Director maintains high level of confidentiality?

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

- a) The Committee of the Board are appropriately constituted?
- b) The terms of reference for the committee are appropriate with clear defined roles and responsibilities?
- c) Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members?
- d) Committee makes periodically reporting to the Board along with its suggestions and recommendations?
- e) The amount of responsibility delegated by the Board to each of the committees is appropriate?
- f) The performance of each of the committees is assessed annually against the set goals of the committee?
- g) The reporting by each of the committees to the Board is sufficient?

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

- a) The Board has appropriate expertise and experience to meet the best interest of the Company?
- b) The board has appropriate combination of industry knowledge and diversity (gender, experience, background)?
- c) The Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail?
- d) The Board meetings encourage a high equality of discussions and decision making?
- e) The Board has developed strategic plan/policies and the same would meet the future requirement of the Company?
- f) It is monitoring the implementation of long term strategic goals?
- g) The Board is well informed on all issues (short and long term) being faced by the Company?

#### Parameters of reviewing the performance of the Chairman is like whether

- a) The Chairman actively manages shareholder, board, management and employee relationships and interests?
- b) The Chairman meets with potential providers of equity and debt capital, if required?
- c) The Chairman manages meetings effectively and promotes a sense of participation in all the Board meetings.
- d) The Chairman is an effective leader?
- e) The Chairman promotes effective participation of all Board members in the decision making process?
- f) The Chairman promotes the positive image of the Company?
- g) The Chairman promotes continuing training and development of directors?

#### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of an optimum combination of Independent Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. As of the year ended 31st March 2019, the Committee consisted of Three (3) Directors out of whom two are independent directors and one Executive Director and Ex-officio Officer cum Compliance Officer. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee is related to each other.

The composition of the Stakeholders Relationship Committee as on 31st March 2019, numbers of meetings held and attended during the year are as follows:

Name of the Person	Designation	Stakeholders Relationship Committee Meeting held during the year	
		Held	Attended
Mr. Gauri Shankar Das	Chairman*	2	2
Mr. Rajeev Maheshwari	Chairman**	2	2
Mr. Rajendra Singh Mehta	Member	4	4
Mr. Adarsh Mahipal Gupta	Member	3	3
Mr. Vishal Agarwal	Ex officio cum Compliance Officer	4	4

- Resigned w.e.f. September 1, 2018
- \*Appointed w.e.f. August 14, 2018

# Autolite (India) Limited

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

Sr.No.	Particulars	Numbers
1.	Number of complaints received directly/or through RTA	8
2.	Number of Complaints forwarded by Stock Exchanges	0
3.	Total Number of Complaints/comments received (1+2)	8
4.	Number of Complaints resolved	8
5.	Number of complaints pending	0

## 5. SHARE TRANSFER COMMITTEE:

The Share Transfer Committee comprises of an optimum combination which is in conformity of the Board of Directors of the Company. As of the year ended 31st March 2019, the Committee consist of Chairman & Managing Director and Ex-officio Officer cum Compliance Officer. The Chairman of the Committee is an Executive Director.

The composition of the Share Transfer Committee as on 31st March 2019, are as follows:

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

## III. GENERAL BODY MEETINGS:

### i) Details of previous 3 Annual General Meetings-

Date	Time	Location	Special Resolution Passed
29-09-2018	11:00 AM	D-469, V.K.I Area, Road No. 9A, Jaipur-302013	Nil
29-09-2017	11:00 AM	D-469, V.K.I Area, Road No. 9A, Jaipur-302013	<ol style="list-style-type: none"> <li>To approve prospective Related party Transactions.</li> <li>To increase the Borrowing Powers of the Company.</li> <li>To increase the limit of Loans, Guarantees and Investment in excess of limits specified under Section 186 of the Companies Act, 2013.</li> </ol>
30-09-2016	11:00 AM	D-469, V.K.I Area, Road No. 9A, Jaipur-302013	<ol style="list-style-type: none"> <li>To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.</li> <li>To approve Prospective Related party Transactions.</li> <li>To approve disposal upto 100% shares of Wholly Owned Foreign Subsidiary Company.</li> </ol>



# Autolite (India) Limited

- ii) **Special Resolution passed through postal ballot in last financial year-**  
Nil
- iii) **Special Resolution proposed to be passed through postal ballot at ensuing Annual General Meeting-**  
None

#### IV. MEANS OF COMMUNICATION:

- 1. Quarterly results is normally published in 'Financial Express' (English), and 'Riwaj Rajasthan Ki' (Hindi)
- 2. These results are also made available on the website of the Company [www.autopal.com](http://www.autopal.com). The website also displays vital information relating to the Company and its performance.
- 3. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites.
- 4. No presentation has been made to institutional investors or to the analysts during the year under review.

#### V. GENERAL INFORMATION:

##### 1. Ensuating Annual General Meeting information-

Information's related to 42ND Annual General Meeting of the Company are as follows:-

Particulars	Information
Financial Year	2018-19
Date	30-09-2019
Time	2:00 P.M.
Venue	D-469, V.K.I Area, Road No. 9A, Jaipur-302013

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

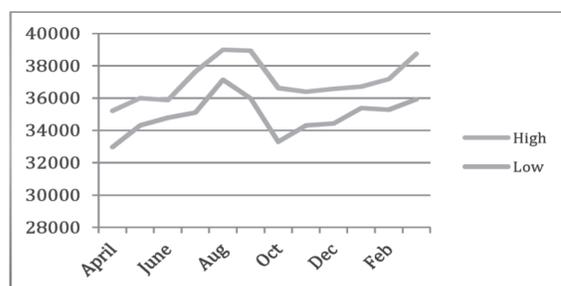
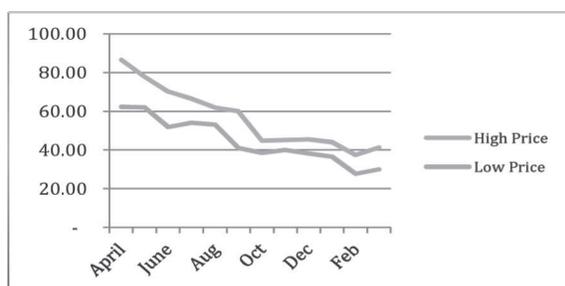
The shares of the Company are listed on following exchange:-

Particulars	Information
Name of the Stock Exchange & Stock Code	1. National Stock Exchange of India Limited- AUTOLITIND 2. BSE Limited- 500029
Annual Listed Fees Paid upto	BSE – 2019-20 NSE – 2019-20

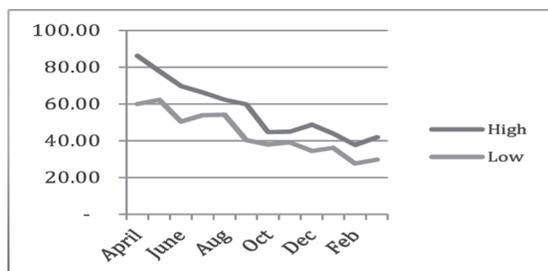
# Autolite (India) Limited

## 3. Market Index

Month	Autolite at BSE		BSE Sensex		Autolite at NSE		NSE Nifty	
	High	Low	High	Low	High	Low	High	Low
April-18	86.50	62.20	35213.30	32972.56	86.25	60.10	10759.00	10111.30
May-18	77.80	62.00	35993.53	34302.89	77.80	62.20	10929.20	10417.80
June-18	70.15	51.85	35877.41	34784.68	69.80	50.40	10893.25	10550.90
July-18	66.50	54.00	37644.59	35106.57	66.30	54.00	11366.00	10604.65
August-18	61.85	53.00	38989.65	37128.99	62.40	54.25	11760.20	11234.95
September-18	60.00	41.00	38934.35	35985.63	59.85	40.35	11751.80	10850.30
October-18	44.80	38.45	36616.64	33291.58	44.65	38.05	11035.65	10004.55
November-18	45.20	39.90	36389.22	34303.38	45.00	39.15	10922.45	10341.90
December-18	45.45	38.25	36554.99	34426.29	48.70	34.50	10985.15	10333.85
January-19	44.05	36.60	36701.03	35375.51	43.90	36.15	10987.45	10583.65
February-19	37.35	27.65	37172.18	35287.16	37.80	27.70	11118.10	10585.65
March-19	41.30	30.00	38748.54	35926.94	41.95	29.75	11630.35	10817.00

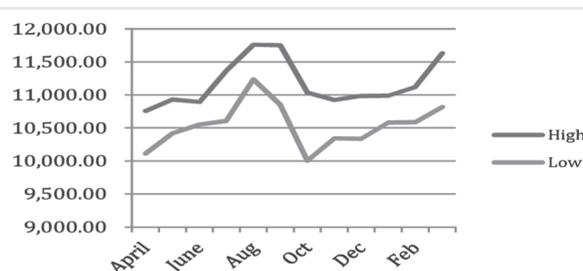


**Autolite at BSE**



**Autolite at NSE**

**BSE Sensex**



**NSE Nifty Monthly**

# Autolite (India) Limited

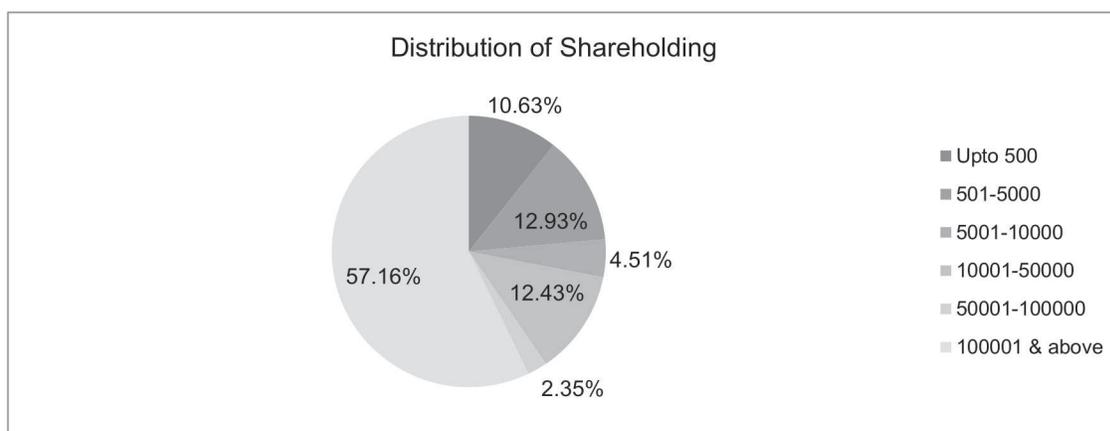
## Registrar and Share Transfer Agent of the Company-

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

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

## 4. Distribution of shareholding-

As on 31st March, 2019 the distribution of shareholding is shown as under:-



## 5. Dematerialization of Shares and liquidity-

As on 31st March 2019, about 95.95% of the Paid-up Share Capital has been dematerialised.

## 6. Share transfer system-

All Shares sent for transfer in the physical form were registered by the Registrar and Share Transfer Agents as per the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of amendments, transfer of shares in physical form was abolished w.e.f. April 1, 2019 except those which were pending for completion of formalities. Now, physical shares are allowed to be transmitted to legal heirs of shareholders and also the transposition of names to all the beneficiaries of shares. Request for transfer and transmissions are approved by the Share Transfer Agent under the authority granted by the Board. Shares under objection are returned within 7-10 days.

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

## 7. Details related to Outstanding Global Depository Receipts (GDR) and American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity –

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

## 8. Dealing with Foreign Exchange Risk and Hedging activities-

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



# Autolite (India) Limited

## 9. Plant Location-

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

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

## 10. Correspondence Address-

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

## VI. OTHER DISCLOSURES:

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

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

There were instances of delayed submission of financial results for the financial year ended on March 31, 2018 and March 31, 2019. BSE and NSE has imposed fine of Rs. 20,000/- each for the delayed submission of financial results for financial year ended on March 31, 2018 and also Rs. 5000/- each by NSE & BSE for the delayed submission of financial results for the year ended on March 31, 2019.

Further, BSE and NSE has imposed fine of Rs. 335,000/- each for non compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 regarding composition of Board of Directors. The number of independent directors falls short of 50% of total number of directors after resignation of Shri Gauri Shankar Das. After resignation of Mr. Kuldeep Kumar Gupta who was non executive director, the number of independent director becomes 50% of total strength of total composition.

Except the above, there was no instance of non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

3. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-  
The Company has a robust whistle-blower policy. The employees are encouraged to raise any of their concerns by way of whistle-blowing and the employees have access to the Audit Committee Chairman.
4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements-  
The Company has complied with all mandatory items of the Listing Regulations. The Company has executed the fresh agreement with the BSE and NSE as required under the newly enacted Listing Regulation.
5. Web link where policy for determining 'material' subsidiaries is disclosed-

In line with the requirements of the Listing Regulation, 2015 your Company has framed the Policy on determination of Material Subsidiaries and the same is also available at the website of the Company at <http://www.autopal.com/pdf/announcements/pdms.pdf>. The Policy intends to ensure to determine the Material Subsidiaries and to provide the governance framework for such subsidiaries. There is one Material Subsidiary of the Company incorporated in USA.

6. Obligation of Independent Directors, Board and Senior Management-  
In line with the provision of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has framed a code of conduct containing the roles, duties and liabilities of the Independent Directors, Board and Senior Management of the Company. The Code of Conduct is also available on the website of the Company [www.autopal.com](http://www.autopal.com).



# Autolite (India) Limited

**7. Demat suspense account/ unclaimed suspense account-**

There is no requirement of opening a Demat Suspense Account/ Unclaimed Suspense Account, hence the Company hasn't opened any such account with any of the depositories.

**8. Vigil Mechanism**

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

9. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

10. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities.

**VII. NON MANDATORY DISCLOSURES-**

**1. The Board-**

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

**2. Shareholder's Right-**

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

**3. Modified opinion in the audit report-**

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

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

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

**5. Reporting of Internal Auditor-**

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

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## Annexure-5

### Compliance Certificate from CEO and CFO

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

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2019 and based on our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing



# Autolite (India) Limited

accounting standards applicable laws and regulations.

- b) They are to the best of our knowledge and belief no transaction entered into by the Company during the year, which are fraudulent, illegal or violated to the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in the internal control during the year.
  - ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes of the financial statements.

Jaipur  
May 31, 2019

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

Sd/-  
(Inder Bhan Soni)  
Chief Financial Officer

## Annexure-6 - Corporate Governance Compliance Certificate

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

We have examined the compliance of conditions of Corporate Governance by Autolite (India) Limited ("the Company") for the year ended 31st March 2019, as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance except for the period as specified in the report of Corporate Governance.

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

For **Dwarka Prasad Agrawal & Associates.**

**Date: August 28, 2019**  
**Place: Jaipur**

Sd/-  
(Dwarka Prasad Agrawal)  
Proprietor  
CP No. 6010



# Autolite (India) Limited

## Annexure-7 Statement containing salient features of Subsidiary of the Company AOC-1

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

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Name of the Subsidiary	Autopal Inc, USA
Reporting Period for the subsidiary concerned	01 April' 2018- 31 <sup>st</sup> March' 19
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Currency- USD \$ Exchange Rate- Rs. 69.1713
Share Capital	USD 60,000.00
Reserves & surplus	USD 43740.10
Total assets	USD 128,483.15
Total Liabilities	USD 128,483.15
Investments	Nil
Turnover	USD 61,780.51
Profit/(Loss) before taxation	(USD 1006.90)
Provision for taxation	Nil
Profit after taxation	(USD 1006.90)
Proposed Dividend	Nil
% of Shareholding	100% Wholly Owned Foreign Subsidiary

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

Sd/-  
Amit Mahipal Gupta  
(Whole-time Director)  
DIN: 00058701

Sd/-  
Inder Bhan Soni  
(Chief Financial Officer)

Sd/-  
Pawan Agarwal  
(Chief Manger- Accounts)

Sd/-  
Vishal Agarwal  
(Company Secretary)

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

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

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

S.No	Name of the Director/KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2018-19
1.	Mr. Mahipal Gupta	Chairman & Managing Director	15.53	Nil
2.	Mr. Amit Mahipal Gupta	Joint Managing Director	15.53	Nil
3.	Mr. Inder Bhan Soni	Chief Financial Officer	3.53	Nil
4.	Mr. Vishal Agarwal	Company Secretary	2.75	4.49%

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

- ii. The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on March 31, 2018 (Excluding Key Management Personnel)	269
The median remuneration of employees of the Company during the financial year	Rs. 270360
% increase in the median remuneration of employees in the financial year	6.78%

- iii. The relationship between average increase in remuneration and Company performance:

The profit Before Tax (PBT) of the Company increased from Rs. 40.49 Lacs to Rs. 41.71 Lacs (decreased by 3.01%) during the financial year 2018-19. Total remuneration of the Key Managerial Personnel increased from Rs. 100.66 Lacs to Rs. 100.98 Lacs (increased by 0.32%) in the current fiscal year. The remuneration policy of the Key Managerial Personnel is mentioned in another annexure forming part of this Board Report.

- iv. Variation in the market capitalisation, price earning ratio of the Company:

The market capitalisation as on 31st March 2019 was Rs. 4282.42 Lacs (Rs. 6943.55 Lacs as on 31st March 2018). Price Earnings Ratio of the Company was 116.06 as at 31st March 2019 (141.14 as on 31st March 2018). Share price as on 31st March 2019 was Rs. 38.30 per share of Rs. 10 each. The Company had not made offer for sale to public during the year under review.



# Autolite (India) Limited

- v. **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2016-17 and its comparison with the percentage increase in the managerial remuneration:**  
During the year under review, the average salary of the employees other than the Key Managerial Personnel were increased by 6.62% whereas, the salary of the Key Managerial Personnel were increased with 0.32% during the year.
- vi. **The key parameters for any variable component of remuneration availed by the Directors:**  
No variable components of remuneration are availed by the Directors of the Company during the year under review.
- vii. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**  
None of the employees who are not director receive remuneration in excess of the highest paid director during the year.
- viii. **Affirmation that the remuneration is as per the remuneration policy of the Company:**  
The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

DATE :28<sup>th</sup> August, 2019  
PLACE: JAIPUR

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

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

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2019 is given below and forms the part of the Board's Report.

### EFFORTS MADE BY THE COMPANY ON CONSERVATION OF ENERGY

- (a) Energy conservation measures taken :
- Improvement in power factor to reduce power losses.
  - Conventional lighting are being replaced by LED and other energy saving devices.
- (b) The Steps taken by the Company for utilizing alternate sources of energy:
- Company is in process to install solar power for meeting electricity requirement for energy conservation.
- (c) The Capital investment on energy conservation equipments: NA

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

### TECHNOLOGY ABSORPTION

1. Efforts in brief made towards technology absorption, adaptation and innovation are stated as follows:
  - a) The Company has designed and developed LED lamps for two and four wheeler segment.

# Autolite (India) Limited

- b) Cost Reduction by import substitution.  
c) Automation of various manufacturing processes.
2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. are stated as follows:
- a) Upgradation in quality and productivity.  
b) Competitive pricing & edge due to cost reduction  
c) Improvement in company's brand image.  
d) Exploring New business opportunity  
e) Positive impact on top and bottom line
3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:
- (I) Technology imported : N.A.  
(II) Year of import : N.A.  
(III) Has technology been fully absorbed : N.A.  
(IV) If not fully absorbed area where this has not taken : N.A.  
(V) Place reasons thereof and future plan of action : N.A.

## FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings during the financial year 2018-19 are described as following:-

(Rs. in Lakhs)

Particulars	Foreign Exchange Earnings	Foreign Exchange Outgoings
Exports (FOB)	2058.64	-
Import of Capital Goods & Spares	-	0.81
Import of Raw Materials	-	640.33
Travelling	-	19.82
Commission	-	36.27
Others	-	29.30
<b>Total</b>	<b>2058.64</b>	<b>726.53</b>

# Autolite (India) Limited

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUTOLITE (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **AUTOLITE (INDIA) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2019, and Standalone Statements of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statements of Changes in Equity for the year then ended, and Notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information.

In our Opinion and to the best of our information and according to the explanations given to us, except for the effects and indeterminate effect of the matters described in the basis for Qualified Opinion section below, The aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended

### Basis for Qualified Opinion

- (i) **As detailed in Note No. 53 of Standalone Financial Statements, in the absence of information, no impact has been taken in books for Deferred Tax Assets/Liabilities as required in Ind AS -12 (Income Taxes) except for Re-measurement required in Ind AS -101 (First Time adoption of Ind AS). Accordingly, we are unable to comment on the impact of the aforesaid,**
- (ii) **As detailed in Note No 54 of Standalone Financial Statements regarding Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 293.54 Lakhs as required in Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets),**
- (iii) **As detailed in Note No 55 of Standalone Financial Statements, no impact of Expected Credit Loss has been taken As required in Ind AS -109 (Financial Instruments).**
- (iv) **As detailed in Note No. 56 of Standalone Financial Statements regarding claim for Export Incentive on estimated basis for Rs 226.54 Lakhs as required in Ind AS -115 (Revenue from contract with customers),**
- (v) **As detailed in Note No. 57 of Standalone Financial Statements, revenue has not been properly recognized as required in Ind AS-115 (Revenue from contract with customers). Accordingly, we are unable to comment on the impact of aforesaid.**
- (vi) **As detailed in Note No. 58 of Standalone Financial Statements regarding non provision of interest of Rs 17.94 Lakhs as per MSME Act 2006 on dues to Micro and Small Enterprises of Rs. 164.95 Lakhs which were outstanding for more than 45 days at the Balance Sheet date.**

We further report that had the observation made by us in item (ii),

(iv) and (vi) above been considered the **Total Comprehensive Income and Total Equity would have been reduced by Rs 538.02 Lakhs. Other Non-Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs.345.77 Lakhs, 94.64 Lakhs and Rs 79.67 Lakhs respectively and Trade Payable would have been increased by Rs. 17.94 Lakhs.**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key audit matters

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

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our Auditors Report thereon, The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and Changes in



# Autolite (India) Limited

equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements management is responsible for assessing the company's ability to continue as a going concern disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or the cease operations or has no realistic alternative but to do so, those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements whether due to fraud or error design and perform audit procedures responsive to those risk and obtained audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain and understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of

the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are to require to draw attention in our auditors report to the related disclosures in the Standalone Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Standalone Financial Statements including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditors report unless law or regulations precludes public disclosures about the matters or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communications

## Report on Other Legal and Regulatory Requirements

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

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

- (a) we have sought and except for the matter describe in the basis for qualified opinion paragraph and emphasis of matter paragraph above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion except for the effects and indeterminate effects of the matter describe in the basis for qualified opinion paragraph and key audit matter paragraph above proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



# Autolite (India) Limited

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other Comprehensive Income) the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects and indeterminate effects of the matter described in the basis for qualified opinion paragraph above in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of Act, except for Ind AS-12 (Income Taxes), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets), Ind AS -109 (Financial instruments) and Ind AS-115 (Revenue from contracts with customers) as detailed in Note No. 53, 54, 55, 56 and 57 of Balance Sheet,
- (e) on the basis of written representation received from Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.;
- (f) with respect to the maintenance of Accounts and other matter connected therewith, references are made to our comments in (b) above;
- (g) with respect to the adequacy of the internal financial control with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A';
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigation as on 31.03.2019 on its financial position in its standalone Ind AS Financial statements – refer Note No. 44(A1) to the financial statements;
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company and
- (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.
- (l) with respect to the matter to be included in the Auditors' Report under Section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place : Jaipur  
Dated : 31-05-2019

For **MADHUKAR GARG & COMPANY**  
Chartered Accountants  
FRN - 000866C

Sd/-  
(SUNIL SHUKLA)  
PARTNER  
M.No.071179



# Autolite (India) Limited

## Annexure A to Independent Auditor's Report

Referred to in paragraph (g) of the independent Audit Report of even date to the members of Autolite (India) Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2019.

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial statements of Autolite (India) Limited ("the company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls with reference to financial statements

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

#### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

#### Opinion

8. In our opinion, the company has maintained, in all material respects, an adequate internal financial controls systems with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

Place : Jaipur  
Dated : 31-05-2019

For **MADHUKAR GARG & COMPANY**  
Chartered Accountants  
FRN - 000866C

Sd/-

(**SUNIL SHUKLA**)  
PARTNER  
M.No.071179



# Autolite (India) Limited

## AUTOLITE (INDIA) LIMITED, JAIPUR ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT For the Year Ended on 31st March, 2019

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

- (I) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipments and intangible assets parties covered in the register maintained under Section 189 of the Companies Act, 2013 and ;
- (b) The property, plant and equipments have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification. (a) The terms and conditions of the grant of such loans are prejudicial to the interest of the Company;
- (c) The title deeds of immovable properties, as disclosed in Note --- on property, plant and equipment to the Standalone Financial statements, are held in the name of the Company. (b) The schedule of repayment of principal and payment of interest has not been stipulated and the repayment or receipts are not regular;
- (ii) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts. (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. However, the Company has granted loans and made investments to the parties covered under Section 185 of the Companies Act, 2013 as given below: -
- (iii) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other

S. N.	Parties in which Directors are interested	Relationship	Nature of Transaction	Maximum Amount	Closing Balance
1	Autopal MPG Mktg Pvt Ltd	Director is member	Book Debt	144593232	136806898
2	Autolite Manufacturing Ltd	Common Director	Loan/ Book Debt/Investment	64295305	62846771
3	Palsoft Infosystems Ltd	Common Director	Loan	10316306	9784976

- (v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Custom Duty, Cess, Goods and Service Tax and Other material Statutory dues, as applicable, have not been regularly deposited by the Company during the year with the appropriate authorities made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however,



# Autolite (India) Limited

in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2019 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Duty of Custom, Duty of Excise and Value Added Tax, as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Forum where dispute is pending
1. Central Excise Act	Excise Duty	10.73	High Court, Jaipur
		26.37	CESTAT New Delhi
		144.76	Commissioner Appeals
2. Income Tax Act	Income Tax	93.13	Commissioner of Income Tax Appeals

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not issued any debenture during the year. The Company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government except some delays in repayment which have been made good as at the Balance Sheet date. (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company. (xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial statements as required under Indian Accounting Standard (Ind AS ) 24, Related Party Disclosures specified under Section 133 of the Act,
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The Company has taken term loans from bank for Rs. 21.48 Lakhs during the year and the same was applied for the purpose for which it was obtained. (xiv) The Company has not made any preferential allotment or Private Placement of Shares or fully or partly convertible debenture during the year under review. Accordingly, The provisions of Clause 3 (xiv) of the order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place : Jaipur  
Dated : 31-05-2019

For **MADHUKAR GARG & COMPANY**  
Chartered Accountants  
FRN - 000866C  
Sd/-  
(SUNIL SHUKLA)  
PARTNER  
M.No.071179



# Autolite (India) Limited

## STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2019 (All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Notes	As at 31 March, 2019	As at 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3845.71	3,638.91
Intangible assets	4	28.77	5.76
Intangible assets under development	5	-	29.23
Investments in Subsidiary, Associates and Joint Venture	6	18.92	21.56
<b>Financial assets</b>			
(i) Investments	7	45.49	54.04
(ii) Other financial assets	8	24.61	5.65
Other non-current assets	9	738.25	797.90
Deferred tax assets (Net)	10	238.61	274.17
<b>Total non-current assets</b>		<b>4940.36</b>	<b>4,827.22</b>
<b>Current assets</b>			
Inventories	11	1435.96	1,570.36
<b>Financial assets</b>			
(i) Trade receivables	12	3552.52	3,551.39
(ii) Cash and cash equivalents	13	47.70	71.04
(iii) Bank balances other than (ii) above	14	30.52	42.73
(iv) Loans	15	3.64	2.97
(v) Other financial assets	16	136.60	135.00
Current tax assets (net)	17	6.74	42.66
Other current assets	18	742.07	715.36
<b>Total current assets</b>		<b>5955.76</b>	<b>6,131.51</b>
<b>Total assets</b>		<b>10896.12</b>	<b>10,958.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	1118.85	1,118.85
Other equity	20	2917.55	2,848.51
<b>Total equity</b>		<b>4,036.40</b>	<b>3,967.36</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	21	1556.50	1,730.48
(ii) Other financial liabilities	22	-	-
Provisions	23	280.09	261.83
<b>Total non-current liabilities</b>		<b>1836.59</b>	<b>1,992.31</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	24	1569.79	1,652.85
(ii) Trade payables	25	1778.10	1,672.26
(iii) Other financial liabilities	26	1130.70	978.75
Other current liabilities	27	447.53	600.64
Short-term provisions	28	97.02	94.56
Current tax liabilities (net)	29	-	-
<b>Total Current liabilities</b>		<b>5,023.13</b>	<b>4,999.06</b>
<b>Total liabilities</b>		<b>6,859.72</b>	<b>6,991.37</b>
<b>Total equity and liabilities</b>		<b>10,896.12</b>	<b>10,958.73</b>

The accompanying notes are an integral part of these financial statements  
This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors of Autolite (India) Limited

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C

sd/-  
(Sunil Shukla)  
Partner

Membership No - 071179

Place : Jaipur  
Date : 31.05.2019

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

sd/-  
Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
Vishal Agarwal  
Company Secretary

sd/-  
I.B. Soni  
Chief Financial Officer



# Autolite (India) Limited

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019 (All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue</b>			
Revenue from operations	30	12013.70	12,620.78
Other income	31	73.37	139.17
<b>Total income</b>		<b>12087.07</b>	<b>12,759.95</b>
<b>Expenses</b>			
Cost of materials consumed	32	6363.05	6,229.27
Purchase of Stock in Trade	33	1544.81	2,507.48
Changes in inventories of finished goods, work in progress and stock in Trade	34	169.80	37.27
Excise Duty		-	153.28
Employee benefits expense	35	1247.12	1,223.92
Finance costs	36	468.80	484.16
Depreciation and amortization expense	37	391.44	320.93
Other expenses	38	1860.33	1,763.16
<b>Total Expenses</b>		<b>12045.35</b>	<b>12,719.47</b>
<b>Profit before tax</b>		<b>41.71</b>	<b>40.48</b>
<b>Income Tax expense:</b>			
Current tax		(15.65)	14.93
Deferred tax	39	20.82	(23.10)
<b>Profit for the Year (A)</b>		<b>36.54</b>	<b>48.65</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plans		47.25	40.42
Income Tax relating to remeasurement of defined benefit plans		(14.74)	(12.49)
<b>Total other comprehensive income for the Year (B)</b>		<b>32.51</b>	<b>27.93</b>
<b>Total comprehensive income for the Year (A + B)</b>		<b>69.05</b>	<b>76.58</b>
<b>Earnings per equity share</b>	51		
Basic (in Rs.)		0.33	0.44
Diluted (in Rs.)		0.33	0.44

The accompanying notes are an integral part of these financial statements  
This is the Statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors of Autolite (India) Limited

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C

sd/-  
( Sunil Shukla )  
Partner

Membership No - 071179

Place : Jaipur  
Date : 31.05.2019

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

sd/-  
Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
Vishal Agarwal  
Company Secretary

sd/-  
I.B. Soni  
Chief Financial Officer



# Autolite (India) Limited

## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities		
Profit before income tax	41.71	40.49
Depreciation and amortisation expense	391.44	320.93
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	-0.26	-3.64
Unrealized (profit)/Loss on investments carried at FVTPL	11.47	-6.21
Unrealized loss on investments	0.00	0.13
Dividend received from subsidiary	0.00	0.00
Interest income	-12.99	-5.44
Net Unrealised Exchange (gain)/loss	-36.92	-39.92
Finance costs	468.80	484.16
Liabilities no longer required written back	-22.31	-37.93
<b>Operating profit before working capital changes</b>	<b>840.94</b>	<b>752.56</b>
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	-1.13	-492.79
(Increase)/Decrease in inventories	134.40	-39.95
Increase/(Decrease) in trade payables	165.06	549.00
(Increase)/Decrease in loans	-0.67	-0.14
(Increase)/Decrease in other financial assets (current)	-1.61	0.00
(Increase)/Decrease in other financial assets (non-current)	-18.96	78.82
(Increase)/Decrease in other current assets	31.61	66.50
(Increase)/ decrease in other non-current assets	57.19	-26.06
Increase/(Decrease) in provisions	67.97	44.51
Increase/ (Decrease) in other financial liabilities	157.05	99.64
Increase/(Decrease) in other liabilities	-153.12	215.43
<b>Cash generated from operations</b>	<b>1278.73</b>	<b>1247.52</b>
Direct taxes paid (net of refunds)	-6.74	-66.44
<b>Net cash inflow from operating activities - Total (A)</b>	<b>1271.99</b>	<b>1181.08</b>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	24.55	27.75
Purchase of investments	-0.27	0.00
Payments for property, plant and equipment, intangibles and capital work in progress	-613.85	-588.36
Bank balances not considered as cash and cash equivalents	12.20	10.12
Amount paid against share warrant	0.00	-135.00
Interest received	12.99	5.46
Dividends received from subsidiaries	0.00	0.00
<b>Net cash used in investing activities - Total (B)</b>	<b>-564.38</b>	<b>-680.03</b>
Cash flows from financing activities		
Proceeds from issuance of equity share capital	0.00	0.00
Securities premium received on issue of shares	0.00	0.00
Repayment of non-current borrowings	-179.09	-50.54
(Repayment)/ Proceeds of current borrowings	-83.06	90.97
Interest paid on bank loans and others	-468.80	-484.16
<b>Net cash used in financing activities - Total (C)</b>	<b>-730.95</b>	<b>-443.73</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>-23.34</b>	<b>57.32</b>
Cash and cash equivalents at the beginning of the year	71.04	13.72
<b>Cash and cash equivalents at the end of the year (D)+(E)</b>	<b>47.70</b>	<b>71.04</b>

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors of Autolite (India) Limited

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C

sd/-  
(Sunil Shukla)

Partner  
Membership No - 071179

Place : Jaipur  
Date : 31.05.2019

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

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Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
Vishal Agarwal  
Company Secretary

sd/-  
I.B. Soni  
Chief Financial Officer



# Autolite (India) Limited

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the Year Ended 31<sup>st</sup> March, 2019

### Background

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

The Standalone financial statements were approved and authorized for issue with a resolution of the Company's Board of Directors on May 31, 2019.

### Note 1: Significant accounting policies

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

#### (a) Basis of preparation

#### (i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Historical cost convention

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

- certain financial assets and liabilities that are measured at fair value; and
- Net Defined benefit (Assets / Liabilities) fair value of plan Assets less present value of defined benefit obligations

#### (iii) New and amended sections adopted by the Company

The Company has applied the following standards and the amendments for the first time for their annual reporting period commencing from April 01, 2018:

- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rate.
- Amendment to Ind AS 12, Income Taxes.

The Company did not change its accounting policies following the adoption of Ind AS 115. Other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

#### (iv) Current versus non-current classification

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

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

#### (b) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The Company's Director Head has been identified as the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

#### (c) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Autolite (India) Limited functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss accounted for at the exchange rates prevailing at the date of transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies as on the reporting date are recognized in the statement of profit and loss.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction

#### (d) Revenue recognition



# Autolite (India) Limited

Revenue from contracts with customers is recognized on removal of goods from factory or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

## Sale of products

Timing of recognition: Sales are recognized when significant risk and rewards of ownership of products are passed to the customers, usually on the removal of goods from the factory and the Company neither retains continuing managerial involvement to the extent usually associated with ownership nor effective control over the goods sold.

Measurement of revenue: The products are sold and the customers have a right to return faulty products. Revenue from sales is based on the price specified in the sales contracts.

## (e) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants related to subsidy in interest rate are presented by deducting the grant from the expense which they relate to.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

## (f) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not

recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets-unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## (g) Leases

### As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of leases at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## (h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely

# Autolite (India) Limited

independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## (l) Cash and cash equivalents

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

## (j) Trade receivables

Trade receivables are amounts due from customers for goods sold in ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

## (k) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (l) Financial Instruments

### a. Financial Asset

#### (i) Classification

The Company classifies its financial assets in the following -

measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

## (ii) Recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in case of financial instruments not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost related to financial asset carried at fair value through profit or loss are expensed in the statement of profit and loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit and loss and recognized in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value

# Autolite (India) Limited

through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Dividend and Interest income from these financial assets is included in other income.

## Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss following the derecognition of investment. Dividends from such investments are recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income or other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iii) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

## Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

### (iv) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the assets.

## b. Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### (m) Income recognition

#### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Dividends

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### (n) Investment in Subsidiaries

# Autolite (India) Limited

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

## (o) Offsetting financial instruments

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

## (p) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Cost of any item of property, plant and equipment comprises the cost of material and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

Property, plant and equipment is derecognized when it is estimated that Company will not receive future economic benefits from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

Depreciation is provided on a pro-rata basis on the straight line method for Halogen Lamp Unit, Dies & Mould Division & Machine Building Division on single shift basis and on the Written down value (WDV) method for Headlamp Division and Electric Vehicle Division.

The property, plant and equipment acquired under finance lease and leasehold improvements are depreciated over the assets useful life or over the shorter of the asset's useful life and lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The useful lives has been determined as specified by Schedule II to the Companies Act, 2013 except for factory building of which useful life has been determined based on technical evaluation done by the management which is higher than those specified by Schedule II to

the Companies Act, 2013 in order to reflect the actual usage of the assets.

## (q) Intangible assets

Intangible assets that are acquired by the company, that have finite useful lives, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

## (r) Trade and other payables

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

## (s) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## (t) Borrowings costs

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the



# Autolite (India) Limited

contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## (u) Provisions, Contingent Liabilities and Contingent Assets

The Company sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably require an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed.

## (v) Employee benefits

### i. Defined benefit obligations

#### (a) Post-employment benefits (Gratuity):

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

Remeasurement actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement if changes in equity and in the balance sheet.

#### (b) Other employee benefits:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method.

### ii. Defined contribution plan:

Company pays contributions to provident fund, employee pension scheme and employee state insurance as per statutes/ amounts as advised by the Authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

## iii. Short-term benefits:

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

## (w) Contributed equity

Equity shares are classified as equity.

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

## (x) Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## (y) Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the controller.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized in to different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical

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assets or liabilities.

- Level 2: inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **(z) Rounding off amounts**

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

**(All amounts in INR lakhs, unless otherwise stated)**

## **Note 2: Critical estimates and judgment**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **Judgments**

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Lease classification – Note 46
- Leases: whether an arrangement contains a lease – Note 46

## **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the subsequent period financial statements is included in the following notes:

- Estimated useful life of property, plant and equipment – Note 1 (p)
- Estimation of defined benefit obligation – Note 40
- Measurement and likelihood of occurrence of provisions and contingencies – Note 1(u)
- Impairment of trade receivables – Note 42



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## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

### (I) Equity Share Capital

Balance as at March 31, 2017	1,118.85
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2018</b>	<b>1,118.85</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2019</b>	<b>1,118.85</b>

### (II) Other Equity

Particulars	Reserves & surplus							Total Other Equity
	Capital reserve	Capital redemption reserve	Securities premium account	Utilized Investment Allowance Reserve	Utilized Export Development Reserve	General reserve	Retained earnings	
<b>Balance as at 1 April 2017</b>	<b>814.40</b>	<b>25.00</b>	<b>3,726.15</b>	<b>3.39</b>	<b>1.21</b>	<b>496.22</b>	<b>(2,294.44)</b>	<b>2,771.93</b>
Profit for the year	-	-	-	-	-	-	48.65	48.65
Other comprehensive income, net of income tax	-	-	-	-	-	-	27.93	27.93
<b>Total comprehensive income for the year</b>							<b>76.58</b>	<b>76.58</b>
Adjustment during the year	-							
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Dividends paid 2017-18 (refer note xx)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Interim dividend 2017-18 (refer note xx)	-	-	-	-	-	-	-	-
Tax on interim dividend	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>814.40</b>	<b>25.00</b>	<b>3,726.15</b>	<b>3.39</b>	<b>1.21</b>	<b>496.22</b>	<b>(2,217.86)</b>	<b>2,848.51</b>
Profit for the year	-	-	-	-	-	-	36.54	36.54
Other comprehensive income, net of income tax	-	-	-	-	-	-	32.51	32.51
<b>Total comprehensive income for the year</b>							<b>69.05</b>	<b>69.05</b>
Adjustment during the year	-							
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Dividends paid 2018-19 (refer note xx)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Interim dividend 2018-19 (refer note xx)	-	-	-	-	-	-	-	-
Tax on interim dividend	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>814.40</b>	<b>25.00</b>	<b>3,726.15</b>	<b>3.39</b>	<b>1.21</b>	<b>496.22</b>	<b>(2,148.81)</b>	<b>2,917.56</b>

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.



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## Notes to the Standalone financial statements for the year ended 31st March 2019

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

### 3. Property, plant and equipment

Particulars	Gross Block					Depreciation				Net Block	
	Deemed Cost as at 1 April 2018	Acquisition	Additions	Disposal during the year	As at 31 March 2019	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2019	As at 31 March 2019	
<b>Assets under Finance Lease</b>											
Leasehold land and Site development	32.52				32.52	0.89	0.44		1.33	31.19	
<b>Tangible Assets</b>											
Buildings	1,106.68		12.18		1,118.86	65.56	33.01		98.57	1020.29	
Plant and Machinery	2875.15		554.51	22.09	3407.57	463.32	282.17	0.10	745.39	2662.19	
Electric installation and equipment	5.85		-		5.85	0.79	0.34		1.13	4.72	
Furniture and Fittings	29.07		1.97		31.04	6.25	3.75		10.00	21.06	
Motor vehicles	42.87		27.24	2.78	67.33	9.31	10.94	0.48	19.77	47.56	
Computers and data processing units	92.57		10.97		103.54	19.60	41.94		61.54	42.00	
Office equipment	34.61		4.34		38.95	14.71	7.54		22.25	16.70	
<b>Total</b>	<b>4,219.32</b>	<b>-</b>	<b>611.21</b>	<b>24.87</b>	<b>4805.66</b>	<b>580.43</b>	<b>380.13</b>	<b>0.58</b>	<b>959.98</b>	<b>3845.71</b>	
Capital work-in-progress											
<b>Total</b>	<b>4,219.32</b>	<b>-</b>	<b>611.21</b>	<b>24.87</b>	<b>4805.66</b>	<b>580.43</b>	<b>380.13</b>	<b>0.58</b>	<b>959.98</b>	<b>3845.71</b>	

### 4. Intangible Assets

Particulars	Gross Block					Depreciation				Net Block	
	Deemed Cost as at 1 April 2018	Acquisition	Additions	Disposal during the year	As at 31 March 2019	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2019	As at 31 March 2019	
<b>Intangible Assets</b>											
Software	37.04		5.10		42.14	31.28	5.47		36.75	5.39	
Research & Development (E-Vehicle)	-		29.23		29.23	-	5.85		5.85	23.38	
<b>Total</b>	<b>37.04</b>	<b>-</b>	<b>34.33</b>	<b>-</b>	<b>71.37</b>	<b>31.28</b>	<b>11.32</b>	<b>-</b>	<b>42.60</b>	<b>28.77</b>	

### 5 Intangible Assets under development

Particulars	Gross Block					Depreciation				Net Block	
	As at 1 April 2018	Acquisition	Additions	Disposal during the year	As at 31 March 2019	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2019	As at 31 March 2019	
<b>E-Vehicle research and development charges</b>											
	29.23	-	-	29.23	-	-	-	-	-	-	
<b>Total</b>	<b>29.23</b>	<b>-</b>	<b>-</b>	<b>29.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

### 3. Property, plant and equipment

Particulars	Gross Block					Depreciation				Net Block	
	As at 1 April 2017	Acquisition	Additions	Disposal during the year	As at 31 March 2018	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2018	As at 31 March 2018	
<b>Assets under Finance Lease</b>											
Leasehold land and Site development	32.52				32.52	0.44	0.44		0.89	31.63	
<b>Tangible Assets</b>											
Buildings	1,098.21		8.47		1,106.68	32.78	32.79		65.57	1,041.12	
Plant and Machinery	2,485.44		412.04	22.33	2,875.15	217.99	246.10	0.78	463.31	2,411.84	
Electric installation and equipment	5.85		-		5.85	0.32	0.47		0.79	5.06	
Furniture and Fittings	20.93		8.14		29.07	2.32	3.92		6.24	22.84	
Motor vehicles	19.77		26.23	3.13	42.87	5.55	4.37	0.61	9.31	33.56	
Computers and data processing units	22.49		70.08		92.57	4.89	14.71		19.60	72.97	
Office equipment	29.68		4.96	0.04	34.60	7.45	7.26		14.71	19.90	
<b>Total</b>	<b>3,714.89</b>	<b>-</b>	<b>529.92</b>	<b>25.50</b>	<b>4,219.31</b>	<b>271.74</b>	<b>310.06</b>	<b>1.39</b>	<b>580.42</b>	<b>3,638.92</b>	
Capital work-in-progress											
<b>Total</b>	<b>3,714.89</b>	<b>-</b>	<b>529.92</b>	<b>25.50</b>	<b>4,219.31</b>	<b>271.74</b>	<b>310.06</b>	<b>1.39</b>	<b>580.42</b>	<b>3,638.92</b>	



# Autolite (India) Limited

## 4. Intangible Assets

Particulars	Gross Block				As at 31 March 2018	Depreciation			Net Block	
	As At 1 April 2017	Acquisition	Additions	Disposal during the year		Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2018	As at 31 March 2018
<b>Intangible Assets</b>										
Software	37.04	-	-	-	37.04	20.42	10.86	-	31.28	5.76
<b>Total</b>	<b>37.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.04</b>	<b>20.42</b>	<b>10.86</b>	<b>-</b>	<b>31.28</b>	<b>5.76</b>

## 5 Intangible Assets under development

Particulars	Gross Block				As at 31 March 2018	Depreciation			Net Block	
	As at 31 March 2017	Acquisition	Additions	Disposal during the year		Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2018	As at 31 March 2018
<b>E-Vehicle research and development charges</b>	-	-	29.23	-	29.23	-	-	-	-	29.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29.23</b>	<b>-</b>	<b>29.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.23</b>

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## 6. Investments In Subsidiaries and Joint Ventures (carried cost)

	As at March 31, 2019	As at March 31, 2018
<b>Un Quoted</b>		
6 Shares (31 March 2018 6 Shares ) equity shares of Autopal Inc.USA	18.92	18.92
Capital contribution in Paneta Tech	-	2.64
<b>Total</b>	<b>18.92</b>	<b>21.56</b>
<b>Aggregate amount of quoted investments</b>		
Aggregate amount of un-quoted investments	18.92	21.56
Aggregate value of impairment		

## 7. Non Current Investments

### Investment in equity instruments (fully paid-up)

#### Quoted

#### Equity investments at FVTPL

100 (31st March,2018 100,) equity shares (facevalue of Rs 10 each) of Autopal Industries Limited, Jaipur.	0.03	0.03
160 (31st March,2018 160,) equity shares (facevalue of Rs 10 each) of IDBI Banl Limited	0.07	0.12
501310 (31st March,2018 501310,) equity shares (facevalue of Rs 10 each) of Palsoft Infosystems Limited	45.12	53.89

#### Un Quoted

100 (31st March,2018 Nil,) equity shares of Autolite Manufacturing Limited	0.27	-
<b>Total</b>	<b>45.49</b>	<b>54.04</b>
Aggregate amount of quoted investments	45.22	54.04
Aggregate amount of un-quoted investments	0.27	-
Aggregate value of impairment	-	-

## 8. Other non - current financial assets

Fixed deposit with bank with maturity period more than twelve month	18.96	-
Add: Interest accrued on FD with Banks	-	-
Security deposits with Govt. and Semi Govt. Departments	-	-



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	As at March 31,2019	As at March 31,2018
Security deposits with others	5.65	5.65
<b>Total</b>	<b>24.61</b>	<b>5.65</b>
<b>9. Other non current assets</b>		
<b>Capital advances (Unsecured Considered good, unless otherwise state)</b>		
To Related Parties (Refer note 43 )	97.85	100.31
To Others	33.45	33.45
Considered doubtful	37.20	37.20
Less: Allowance for bad & doubtful advances	(27.90)	(27.90)
<b>Other loans and advances</b>		
To Related Parties (Refer note 43 )	217.27	218.20
To Others	26.08	26.08
Less: Allowance for bad & doubtful advances	(19.56)	(19.56)
Excise duty under claim	53.93	51.66
Demand Under Dispute	26.47	6.45
Claim receivables (Including Gst)	260.71	342.85
Security deposits with Govt. and Semi Govt. Departments	32.74	29.16
<b>Total</b>	<b>738.25</b>	<b>797.90</b>
<b>10. Deferred tax assets (net)</b>		
<b>(A) Movement in deferred tax balances</b>		
<b>Deferred tax assets</b>		
Unabsorbed depreciation	287.38	287.38
Provisions	40.79	40.79
other	118.86	118.86
Deferred tax assets on Ind AS adjustments	220.63	252.04
<b>Sub -total</b>	<b>667.66</b>	<b>699.07</b>
Deferred tax Liabilities		
Depreciation	125.47	125.47
Deferred Revenue Expenditure	61.61	61.61
Deferred tax liabilities on Ind AS adjustments	241.98	237.82
<b>Sub -total</b>	<b>429.06</b>	<b>424.90</b>
<b>Net deferred tax assets</b>	<b>238.61</b>	<b>274.17</b>

# Autolite (India) Limited



(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## B. Amounts recognized in Other Comprehensive Income

	For the year ended 31 March 2019			For the year ended 31 March 2018		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	47.25	(14.74)	32.51	40.42	(12.49)	27.93
	<b>47.25</b>	<b>(14.74)</b>	<b>32.51</b>	<b>40.42</b>	<b>(12.49)</b>	<b>27.93</b>

## C. Reconciliation of effective tax rate

	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations		41.71		40.48
Tax using the Company's domestic tax rate/ MAT	-	-	19.06%	7.71
Tax effect of:				
Other comprehensive income not to be reclassified to profit and loss				7.70
Tax-exempt income				
Tax incentives				
Excess/ (Short) provision made in current year		-		0.23
Excess provision of earlier years		(15.65)		(0.72)
Origination and reversal of temporary differences		20.82		(23.10)
		<b>5.17</b>		<b>(8.18)</b>

## 11. Inventories

(Valued at lower of cost and net realisable value except waste at net realisable value)

*Raw material, Stores and Packing Material	486.73	451.32
Work-in-Progress	817.56	703.74
Finished Goods	131.08	414.60
Stock-in-Trade	0.59	0.70
<b>Total</b>	<b>1,435.96</b>	<b>1,570.36</b>

\*Raw material, Stores and Packing Material includes inventories in transit of INR 8.38 Lakhs( Nil)

## 12. Trade receivables

### Unsecured

Considered good	-	-
Receivable from related parties (Refer note 43 )	1,996.86	1,871.50
Others	1,555.66	1,679.89
Considered doubtful :-		
Others	45.52	45.51
Less: Provision for doubtful receivables	(45.52)	(45.51)
<b>Total</b>	<b>3,552.52</b>	<b>3,551.39</b>



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	As at March 31,2019	As at March 31,2018
<b>13. Cash and cash equivalents</b>		
Balance with banks		
In current account	13.09	44.25
*Fixed deposit with maturity less than three month	27.92	26.32
Cash on hand	6.70	0.47
<b>Total</b>	<b>47.70</b>	<b>71.04</b>
*Fixed deposit with maturity less than three months amounting to Rs. 27.92 Lakhs (26.32 Lakhs) are pledged with the Banks		
<b>14. Other Bank Balances</b>		
*Fixed deposit with maturity more than three month but less than twelve month	30.52	42.65
Add: Interest accrued on FD with Banks	-	0.07
<b>Total</b>	<b>30.52</b>	<b>42.72</b>
*Fixed deposit with maturity more than three months but less than twelve months amounting to Rs. 30.52 Lakhs (42.65 Lakhs) are pledged with the Banks		
<b>15. Loans</b>		
Advance against Salaries	3.64	2.97
<b>Total</b>	<b>3.64</b>	<b>2.97</b>
<b>16. Other current financial assetss</b>		
Advance against Share Warrant (Refer Note 43 )	135.00	135.00
Accrued Interest	1.60	-
<b>Total</b>	<b>136.60</b>	<b>135.00</b>
<b>17. Current Tax Assets</b>		
Advance tax & tax deducted at source	6.74	58.31
Less: Provision for current tax	-	(15.65)
<b>Total</b>	<b>6.74</b>	<b>42.66</b>
<b>18. Other current assets</b>		
Advance to suppliers		
To Related Parties (Refer note 43 )	342.86	311.95
To Others	59.95	60.40
Other Advances		
To Related Parties (Refer note 43 )	13.98	13.98
To Others	-	-
Gst Input	34.15	-
Advance to Creditors (Exp.)	129.90	180.66
Advance to employees	3.16	1.87
Claim receivables (Including Gst)	150.02	140.41
Prepaid Expenses	8.04	6.10
Prepaid guarantee premium	-	-
<b>Total</b>	<b>742.07</b>	<b>715.37</b>



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

As at  
March 31,2019

As at  
March 31,2018

## 19. Share capital

### Authorised

3,00,00,000 (previous year 3,00,00,000) equity shares of Rs.10 each	-	0
1,00,00,000 (previous year 1,00,00,000) Redeemable preference shares of Rs.10/- each	-	0

### Issued, subscribed and fully paid up

1,11,81,241 equity shares of par value of 10/- each fully paid up	1,118.12	1118.12
Add: Share forfeiture	0.73	0.73
<b>Total</b>	<b>1,118.85</b>	<b>1,118.85</b>

### (a) Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Outstanding at the 1 April 2018	11181241	1118.12
Equity Shares issued during the year in consideration for cash	0	0
<b>Outstanding at the 31 March 2019</b>	<b>11181241</b>	<b>1118.12</b>

### (b) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holder of Equity Shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of Equity shares held.

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

	No. of Shares	%	No. of Shares	%
	As at 31.03.2019		As at 31.03.2018	
(1) M.P.Gupta	1318763	11.79%	1318763	11.79%
(2) Autopal Marketing Pvt Ltd	593400	5.31%	593400	5.31%
(3) Autopal Glass Pvt Ltd	590000	5.28%	590000	5.28%
(4) Usha Gupta	898325	8.03%	898325	8.03%
(5) Amit Mahipal Gupta	657930	5.88%	650129	5.81%
(6) Adarsh Mahipal Gupta	611040	5.46%	611040	5.46%



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	As at March 31, 2019	As at March 31, 2018
<b>20 Reserve and Surplus</b>		
Capital reserve	814.40	814.40
Capital Redemption Reserve	25.00	25.00
Securities Premium account	3,726.15	3,726.15
General Reserves	496.22	496.22
Utilized Investment Allowance Reserve	3.39	3.39
Utilized Export Development Reserve	1.21	1.21
Retained earnings	(2,148.82)	(2,217.86)
<b>Total</b>	<b>2,917.55</b>	<b>2,848.51</b>
<b>Capital reserve</b>		
Balance at the beginning of the year	814.40	814.40
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>814.40</b>	<b>814.40</b>
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	25.00	25.00
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>25.00</b>	<b>25.00</b>
<b>Securities premium account</b>		
Balance at the beginning of the year	3,726.15	3,726.15
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>3,726.15</b>	<b>3,726.15</b>
<b>General reserve</b>		
Balance at the beginning of the year	496.22	496.22
Add: Transfer from retained earnings	-	-
<b>Balance at the end of the year</b>	<b>496.22</b>	<b>496.22</b>
<b>Utilized Investment Allowance Reserve</b>		
Balance at the beginning of the year	3.39	3.39
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>3.39</b>	<b>3.39</b>
<b>Utilized Export Development Reserve</b>		
Balance at the beginning of the year	1.21	1.21
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>1.21</b>	<b>1.21</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(2,217.86)	(2,294.44)
Profit for the year	36.54	48.65
Other comprehensive income (Net of tax)	32.51	27.93
<b>Balance at the end of the year</b>	<b>(2,148.82)</b>	<b>(2,217.86)</b>
<b>Grand total</b>	<b>2,917.55</b>	<b>2,848.51</b>

## Nature and purpose of other equity

### Capital Reserve

It represents accumulated capital surplus created out of capital profits and can be used for contingencies or to offset capital losses.

### Capital Redemption Reserve

This reserve was created for redemption of preference shares and can be utilized for issuance of bonus shares.

### General reserve

The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

As at  
March 31, 2019

As at  
March 31, 2018

## Securities Premium account

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

## Utilized Export Development Reserve

It was created pursuant to requirements of Section 80HHC of Income Tax Act. It's a free reserve and can be utilized for the business of the assessee.

## Utilized investment Allowance Reserve

It was created pursuant to requirements of section 32 of income tax Act. It's a free reserve and can be utilized for the business of the assessee.

## Dividend

The Company has not declared any dividend during financial year 2018-19 and financial year 2017-18.

## 21. Borrowings

Term loans (Secured)		
From Banks	220.69	239.84
From Others	1,536.94	1,696.88
<b>Total Borrowings</b>	<b>1,757.63</b>	<b>1,936.72</b>
Current Maturities of Long Term Borrowings		
From Banks	45.96	40.31
From Others	155.17	165.93
<b>Total Current Maturities of Long Term Borrowings</b>	<b>201.14</b>	<b>206.24</b>
Amount Included under other Financial Liabilities	201.14	206.24
<b>Total Non current Borrowing as per Balance sheet</b>	<b>1,556.50</b>	<b>1,730.48</b>

### (a) Terms of repayment and repayments schedule

Terms and conditions of outstanding borrowings are as follows:

Loan from	Lender Name	Nominal interest rate	Date of loan taken	Maturity Period	No. of equated monthly installments
Secured Bank Loan	Andhra Bank	16.75%	26-09-2015	Jun-18	34
Secured Bank Loan	Andhra Bank	13.05%	24-05-2017	AUG-24	82
Vehicle Loan	ICICI Bank	13.75%	15-07-2016	JUNE-19	36
Vehicle Loan	Yes Bank	8.50%	02-02-2018	JAN-22	48
Vehicle Loan	Yes Bank	9.07%	02-02-2019	JAN-23	48
Secured loan-Financial Institutions	Religare Finvest	12.00%	01-11-2015	JAN-26	123

### (b) Details of Security

i) Bank loan is secured against first and exclusive charge on all existing and future current assets, movable fixed assets including plant and machinery, land and Building situated at VKI (Refer Note 47 for details of assets pledged as security) and personal guarantee of Promoter Directors.

ii) Loan from financial institutions is secured by land and Building situated at Sitapura (Refer Note 47 for details of assets pledged as security) and against personal guarantee of Shri Adarsh Mahipal Gupta.

iii) Bank loan taken for acquisition of vehicles are secured by way of hypothecation of vehicle financed by ICICI Bank Limited and Yes Bank Limited.



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	As at March 31,2019	As at March 31,2018
<b>22. Other non -current financial liabilities</b>		
Security Deposit from Staff	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>23. Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for Gratuity	237.28	216.55
Provision for leave encashment	42.81	45.28
<b>Total</b>	<b>280.09</b>	<b>261.83</b>
<b>24. Borrowings</b>		
Secured		
Loan from Banks	1,420.43	1,441.54
Loan from Others	72.75	85.00
Money received from Banks against bills discounted	76.60	126.31
<b>Total</b>	<b>1,569.79</b>	<b>1,652.85</b>
<b>(a )Terms of repayment and repayments schedule Loan from</b>	<b>Nominal interest rate</b>	<b>Year of maturity</b>
Packing Credit Limit from Andhra Bank	11.25%	Payable on demand
P O Funding from Tata Capital Financial Services limited	11.50%	Payable on demand
Cash Credit Limit from Andhra Bank	12.55%	Payable on demand
<b>(b) Details of Security</b>		
"Bank loan is secured against first and exclusive charge on all existing and future current assets, movable fixed assets including plant and machinery, land & building situated at VKI Area Jaipur, Personal Guarantee of Promoter Directors, but excluding assets financed by financial institution."		
<b>25. Trade Payables</b>		
For goods and services		
Total Outstanding Dues to Creditors other than Micro, Small and Midium Enterprises	1,613.15	1,672.26
Total Outstanding Dues to Micro, Small and Midium Enterprises (Refer Note 58)	164.95	-
<b>Total</b>	<b>1,778.10</b>	<b>1,672.26</b>
<b>26. Other financial liabilities</b>		
Current maturities of long term borrowings		
From Banks	35.71	40.31
Rupee term loans		
From Others		
Rupee term loans	155.17	153.53
Vehicle Loan	10.25	12.39
Sundry Creditors (others)	478.82	434.37
Outstanding Liabilities	357.99	279.76
Security Deposit from Staff	14.83	19.14
Security From Dealers & Distributors	77.93	39.25
<b>Total</b>	<b>1,130.70</b>	<b>978.75</b>
<b>27 Other current liabilities</b>		
Advance from Customers	406.59	433.99
Statutory dues	40.94	166.65
<b>Total</b>	<b>447.53</b>	<b>600.64</b>



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	As at March 31,2019	As at March 31,2018
<b>28. Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for Gratuity	81.33	75.83
Provision for leave encashment	15.69	18.73
<b>Total</b>	<b>97.02</b>	<b>94.56</b>
<b>29. Current Tax liabilities</b>		
Provision for current tax	-	-
Less Advance tax & tax deducted at source	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
<b>30. Revenue from operations</b>		
<b>(a) Sale of products :-</b>		
Finished goods :-		
Exports	1,954.15	1,937.72
Domestic	7,833.59	6,472.30
Traded goods :-	-	-
Exports	91.70	163.19
Domestic	1,150.88	2,466.97
<b>Total (a)</b>	<b>11,030.31</b>	<b>11,040.18</b>
<b>(b) Other Operating Revenue :-</b>		
Export Incentives	44.83	36.24
Commission Received	-	0.93
Royalty	35.20	34.96
Scrap and other Sales	878.37	968.47
Technical know how for drawing and designing	25.00	540.00
<b>Total (b)</b>	<b>983.39</b>	<b>1,580.60</b>
<b>Total (a+b)</b>	<b>12,013.70</b>	<b>12,620.78</b>
<b>31. Other income</b>		
Profit/ dividend from subsidiary	-	-
Rent Receipts	0.66	0.66
Interest Income	12.99	5.44
Tooling development charges received	-	2.28
Miscellaneous Income	-	25.82
Liabilities Written back to the extent no longer required	8.37	12.11
Balances Written Back	13.94	3.64
Profit on sale/discard of property ,plant and equipment (net)	0.48	6.21
Gain on fair valuation of equity investments	-	39.92
Net Gain on Foreign currency transction and translation	36.92	15.00
Bad Depts Recovered	-	28.09
Incentive/ Bonus recd	-	-
<b>Total</b>	<b>73.37</b>	<b>139.17</b>



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Year Ended March 31,2019	Year Ended March 31,2018
<b>32. Cost of material consumed</b>		
Opening Stock:	451.32	374.11
Add : Purchase of Raw Material	6,398.46	6,306.48
Total	6,849.78	6,680.59
Less : Closing Stock (Valued at cost or Net Realizable Value, whichever is lower)	(486.73)	(451.32)
<b>Total</b>	<b>6,363.05</b>	<b>6,229.27</b>
<b>33.Purchase of stock in trade</b>		
Head lamp And bulbs	820.57	2,507.48
Iron Sheet	724.23	-
<b>Total</b>	<b>1,544.81</b>	<b>2,507.48</b>
<b>34.Changes in inventories of finished goods work-in-progress and Traded Goods</b>		
Opening Stock		
Finished Goods	414.59	486.34
Traded Goods	0.70	9.68
Work in Process	703.74	660.28
<b>Total</b>	<b>1,119.04</b>	<b>1,156.30</b>
Closing Stock		
Finished Goods	131.08	414.60
Traded Goods	0.59	0.70
Work in Process	817.56	703.73
Total	949.24	1,119.03
<b>Total</b>	<b>169.80</b>	<b>37.27</b>
<b>35. Employee benefit expenses</b>		
Salaries & Wages	718.27	687.42
Directors Remuneration (including perquisites)	87.99	88.88
Directors sitting fees	2.34	2.54
Bonus & Ex-gratia	31.05	37.74
Leave Encashment	29.85	30.15
Production Incentives	36.57	52.56
Employer's Contribution to Provident fund, Family pension fund, etc.	35.56	34.23
Employer's Contribution to ESI	11.55	12.87
Labour & Staff Welfare	16.65	15.10
House Rent Allowance	232.44	217.57
Notice Pay	(1.18)	(0.83)
Gratuity	46.03	45.69
<b>Total</b>	<b>1,247.12</b>	<b>1,223.92</b>
<b>36. Finance cost</b>		
Interest expenses :-	-	-
Interest on Term Loan	212.96	236.63
Interest to Banks*	157.35	168.73
Interest to Others	50.71	34.60
Interest on shortfall of Advance Income tax	-	-
Other borrowing cost	47.77	44.20
<b>Total</b>	<b>468.80</b>	<b>484.16</b>

\*Interest to Banks includes interest on Export Packing Credit,Cash Credit,Bill discount,netted of with interest subvention



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Year Ended March 31,2019	Year Ended March 31,2018
<b>37. Depreciation and Amortization</b>		
Depreciation on Tangible Assets	380.12	310.07
Amortization on Intangible Assets	11.32	10.86
<b>Total</b>	<b>391.44</b>	<b>320.93</b>
<b>38. Other expenses</b>		
<b>(a) Manufacturing Expenses</b>		
Repairing to Plant & Machinery (including Die Repairing)	47.50	42.83
Water & Electricity Charges	229.40	203.86
Job Labour Expenses	853.68	732.22
Repairing to Factory Building	8.14	18.61
Quality & Sample Testing	3.77	9.98
Drawing & Designing (Research & Development Expenses)	12.44	26.06
Fuel & Coal	41.53	37.07
<b>Total (a)</b>	<b>1,196.46</b>	<b>1,070.63</b>
<b>(b) Administrative Expenses</b>		
Traveling & Conveyance	70.55	67.96
Postage, Telephone & Telex	17.35	18.32
Vehicle Maintenance	8.57	9.49
Printing & Stationery	7.87	9.51
Repairs & Maintenance	15.92	20.39
Insurance Premium	5.10	5.27
Legal Expenses	10.56	18.35
Share of Loss in LLP	-	0.13
Loss on Fair Value of Investment	11.47	-
Books & Periodicals	2.28	4.33
Rent, Rates & Taxes	10.95	8.02
Loss on sale of fixed assets	0.22	-
Payment to Auditors :-		
1. for Audit fees	2.25	2.25
2. for tax audit fees	0.52	0.52
3. For taxation matters	-	-
4. Other services	2.65	2.46
Internal Audit Fee	4.20	4.20
Consultation Fee	93.73	72.72
Miscellaneous Expenses	35.86	34.31
Prior period Exepences	1.20	-
Charity & Donation	3.17	2.06
Sales Tax Demand	-	0.28
Foreign currency fluctuation	-	-
<b>Total (b)</b>	<b>304.42</b>	<b>280.57</b>
<b>(c) Selling Expenses</b>		
Export Development Expenses	34.25	12.67
Sales Promotion	51.28	118.95
Freight & Insurance Outwards	186.16	213.30
Commission	41.33	43.58
Entertainment Expenses	9.12	7.18
Prior period Exepences	6.18	4.96
Breakage & Damages	31.14	11.32
<b>Total (c)</b>	<b>359.45</b>	<b>411.96</b>
<b>Total (a+b+c)</b>	<b>1,860.33</b>	<b>1,763.16</b>



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Year Ended March 31,2019	Year Ended March 31,2018
<b>39. Tax expenses</b>		
<b>Current tax expense</b>		
Provision for Income tax (Current year)	-	15.65
Add short/ (excess) provision for earlier year	(15.65)	(0.72)
<b>TOTAL</b>	<b>(15.65)</b>	<b>14.93</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	20.82	(23.10)
Change in recognized deductible temporary differences		
<b>Total Tax expenses</b>	<b>5.17</b>	<b>(8.17)</b>

## Notes to the financial statements for the year ended 31 March 2019

### 40 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

#### (i) Defined Contribution Plans:

The Company has Defined Contribution Plan comprising of provident fund and employee state insurance fund for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The Company has also taken a Group Accident Policy to cover those employees who are not covered in E.S.I.C Act.

	For the year ended	
	31 March 2019	31 March 2018
Contribution to government Provident Fund, Family Pension Fund etc.	36.05	34.23
Employer's Contribution to ESI	11.55	12.87
<b>Total</b>	<b>47.60</b>	<b>47.10</b>

#### (ii) Defined Benefit Plan:

"The Company has Defined Benefit Plan comprising of Gratuity Fund and Leave Encashment. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability for Gratuity and Leave Encashment is determined on the basis of independent actuarial valuation done at year end. There are no Plan Assets in respect of the above as both the defined benefit plans are non-funded."

The most recent actuarial valuation of the defined benefit obligation for gratuity were carried out as at 31 March 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

**A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:**

	31 March 2019	31 March 2018
Net defined benefit liability	377.11	356.40
Non-current	280.09	261.84
Current	97.02	94.56



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## B. Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

	Gratuity		Leave encashment	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Balance at the beginning of the year</b>	292.39	292.37	64.01	59.95
Benefits paid	(6.25)	(26.82)	(1.66)	(4.52)
Current service cost	23.52	23.19	24.92	25.53
Interest cost	22.51	22.51	4.93	4.62
Past service gain				
Actuarial (gains) losses recognized in other comprehensive income				
-changes in demographic assumptions				
- changes in financial assumptions	-	(18.62)		(4.69)
-experience adjustments	(13.55)	(0.25)	(33.70)	(16.87)
Balance at the end of the year	318.62	292.39	58.50	64.01

## C. Plan assets

As the post employment benefit plans are unfunded, the Company does not have any plan assets in respect of defined benefit obligation.

## D. (i) Expense recognized in profit or loss- Defined benefit plan

	31 March 2019	31 March 2018
Current service cost	24.92	25.53
Interest cost	4.93	4.62
Past service gain		
Interest income		
<b>Total</b>	<b>29.85</b>	<b>30.15</b>
<b>ii) Remeasurements recognized in other comprehensive income</b>		
Actuarial (gain) loss on defined benefit obligation	(33.70)	(21.56)
Return on plan assets excluding interest income	-	-
	(33.70)	(21.56)

## E. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2019	31 March 2018
Discount rate	0.077	0.077
Expected rate of future salary increase	0.07	0.07
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Retirement Age	58	58
Attrition Rate	5% to 1%	5% to 1%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The company expects to pay Rs 97.02 lakhs in contribution to its defined benefit plans in the next year



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31-Mar-2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3,53,98,620	4,03,48,581	3,33,63,562	3,82,47,321
Expected rate of future salary increase (1% movement)	4,03,40,750	3,53,63,892	3,82,39,559	3,33,29,464
Withdrawal rate (1% movement)	3,77,52,462	3,76,67,637	3,56,82,994	3,56,05,188

"Sensitivities due to mortality & withdrawals are insignificant & hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement."

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## G. "Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability."

## H. Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Year 1	81,33,248	15,68,570	75,82,531	18,73,289
Year 2	20,14,704	2,30,810	17,36,811	2,80,853
Year 3	28,49,893	3,26,389	20,52,267	2,03,219
Year 4	16,60,399	2,92,101	20,01,159	2,30,444
Year 5	18,68,976	2,61,539	14,68,378	3,12,149
Next 5 years	1,48,86,902	13,35,558	1,28,43,686	12,72,778



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## 41 Financial instruments – Fair values and risk management

### I. Fair value measurements

#### A. Financial instruments by category

	As at 31 March 2019		As at 31 March 2018	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
<b>Financial assets</b>				
Investments in equity shares	45.49	18.92	54.04	21.56
Preference shares				-
Other non-current financial assets		24.61	-	5.65
Trade receivables		3,552.52	-	3,551.39
Cash and cash equivalents		47.71	-	71.04
Bank balances other than cash and cash equivalents		30.52	-	42.73
Loans		3.64		2.97
Other current financial assets		136.60		135.00
	45.49	3,814.52	54.04	3,830.34
<b>Financial liabilities</b>				
Borrowings	-	1,556.50	-	1,730.48
Other non-current financial liabilities	-	-	-	-
Short terms borrowings	-	1,569.78	-	1,652.85
Trade payables	-	1,778.10	-	1,672.26
Other current financial liabilities	-	1,130.70	-	978.75
	-	6,035.08	-	6,034.34

#### B. Fair value hierarchy

"This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table."

#### Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Equity shares	45.49	-		45.49
Preference shares	-	-	-	-
Derivative assets	-	-	-	-
<b>Total financial assets</b>	<b>45.49</b>	<b>-</b>	<b>-</b>	<b>45.49</b>

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(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## Assets and liabilities which are measured at amortized cost for which fair values are disclosed

	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments in Subsidiary, Associates and Joint Venture			18.92	18.92
Other non-current financial assets	-	-	24.61	24.61
Trade receivables	-	-	3,552.52	3,552.52
Cash and cash equivalents	-	-	47.71	47.71
Bank balances other than above	-	-	30.52	30.52
Loans			3.64	3.64
Other current financial assets	-	-	136.60	136.60
<b>Total financial assets</b>	-	-	<b>3,814.52</b>	<b>3,814.52</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,556.50	1,556.50
Other non-current financial liabilities	-	-	-	-
Short terms borrowings	-	-	1,569.78	1,569.78
Trade payables	-	-	1,778.10	1,778.10
Other current financial liabilities	-	-	1,130.70	1,130.70
<b>Total financial liabilities</b>	-	-	<b>6,035.08</b>	<b>6,035.08</b>

## Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Equity shares	54.04			54.04
<b>Total financial assets</b>	<b>54.04</b>	-	-	<b>54.04</b>

## Assets and liabilities which are measured at amortized cost for which fair values are disclosed

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments in Subsidiary, Associates and Joint Venture			21.56	21.56
Other non-current financial assets	-	-	5.65	5.65
Trade receivables	-	-	3,551.39	3,551.39
Cash and cash equivalents	-	-	71.04	71.04
Bank balances other than above	-	-	42.73	42.73
Loans			2.97	2.97
Other current financial assets	-	-	135.00	135.00
<b>Total financial assets</b>	-	-	<b>3,830.34</b>	<b>3,830.34</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,730.48	1,730.48
Other non-current financial liabilities	-	-	-	-
Short terms borrowings	-	-	1,652.85	1,652.85
Trade payables	-	-	1,672.26	1,672.26
Other current financial liabilities	-	-	978.75	978.75
<b>Total financial liabilities</b>	-	-	<b>6,034.34</b>	<b>6,034.34</b>



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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments having quoted price in the open market. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Company does not have any financial instrument which falls under this category.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year

"The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:"

"Quoted equity investments: Fair value is derived from quoted market prices in active markets."

## C. Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of trade receivables, trade payables, other current financial assets, cash and cash equivalents, other bank balances, short term borrowings and other current liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2019 and March 31, 2018

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 42 Financial risk management

"The Company has exposure to the following risks arising from financial instruments:-

credit risk,  
liquidity risk,  
and market risk"

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

"The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low. The maximum exposure to credit risk at the reporting date was:"

Particulars	31 March 2019	31 March 2018
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Investments in equity shares	64.41	75.60
Preference shares		
Other non-current financial assets	24.61	5.65
Cash and cash equivalents	47.71	71.04
Bank balances other than cash and cash equivalents	30.52	42.73
Other current financial assets	136.60	135.00
	<b>303.85</b>	<b>330.02</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>		
Trade receivables	3,552.52	3,551.39
	<b>3,552.52</b>	<b>3,551.39</b>



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The gross carrying amount of trade receivables is Rs 3598.04 Lakhs (31 March 2018 – Rs. 3596.91 Lakhs)

## Provision for expected credit losses

### (a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, loss allowance for impairment has been recognized as disclosed later in this note under "Reconciliation of impairment loss provisions".

### (b) Financial assets for which loss allowance is measured using life time expected credit losses

The company has customers with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognized during the reporting periods in respect of trade receivables.

## Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade receivables	Total
Balance as at 1 April 2018	45.52	45.52
Impairment loss recognized	-	-
Amounts written off	-	-
<b>Balance as at 31 March 2019</b>	<b>45.52</b>	<b>45.52</b>

Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

During the period, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

## ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through corporate office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### (a) Financing arrangements

The company does not have undrawn borrowing facilities at the end of the reporting period

### (b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.



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As at 31.03.2019			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
<b>Financial liabilities</b>					
Borrowings			201.14	1009.32	547.17
Other non-current financial liabilities					
Short term borrowings					
Trade payables			1,778.10		
Other current financial liabilities			929.56		
<b>Total financial liabilities</b>			<b>2908.80</b>	<b>1009.32</b>	<b>547.17</b>
As at 31.03.2018			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
<b>Financial liabilities</b>					
Borrowings			206.24	1001.10	729.38
Other non-current financial liabilities					
Short term borrowings					
Trade payables			1,672.26		
Other current financial liabilities			772.51		
<b>Total financial liabilities</b>			<b>2,651.01</b>	<b>1,001.10</b>	<b>729.38</b>

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

### iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### a) Currency risk

"The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR and small exposure in GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks primarily relates to Company's foreign currency payables and receivables. The Company does not consider the impact of foreign currency fluctuation as material and have not hedged the exposure."

#### Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows (amounts in crores)

	As at 31 March 2019		As at 31 March 2018	
	USD	EUR	USD	EUR
<b>Financial assets</b>				
Trade receivables	2,26,490.83	14,117.86	4,75,217.57	14,044.06
Advance to suppliers	34,052.00	-	15,757.00	-
Trade payables	1,56,964.00	-	26,725.00	4,111.00
Advances from customer	2,37,095.01	5,126.40	1,55,941.61	1,041.40
Export commission payable	32,533.90	84.04	54,858.72	2,553.88
Net statement of financial position exposure	-	(1,66,050.08)	2,53,449.24	6,337.78
<b>Conversion Rates</b>				
	69.72	78.53	65.41	81.54
	(1,15,77,011.58)	6,99,499.69	1,65,78,114.79	5,16,782.58



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

### Impact on profit and loss (before tax)

2% movement	31 March 2019		31 March 2018	
	Strengthening	Weakening	Strengthening	Weakening
INR/USD	(2,31,540.23)	2,31,540.23	3,31,562.30	(3,31,562.30)
INR/EUR	13,989.99	(13,989.99)	10,335.65	(10,335.65)

## b) Interest rate risk

The Company has taken long-term borrowings and short-term borrowings with fixed rate of interest. Therefore, the Company is not exposed to interest rate risk.

### Cash flow sensitivity analysis for variable-rate instruments

As the Company does not have any variable-rate instruments, change in interest rate would not affect the cash flows of the Company.

## c) Price Risk

The Company's exposure to price risk arises from equity investments held by the company and classified in the balance sheet as fair value through profit or loss

The majority of the Company's equity investments are included in the BSE index

### Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 17.30% decreased by 17.30% with all other variables held constant, and that all the company's equity instruments moved in line with index.

	Impact on Profit after Tax	
	31 March 2019	31 March 2018
BSE-increase 17.30 % (As at March 31, 2018- 11.30%)	7.81	6.09
BSE-decrease 17.30 % (As at March 31, 2018- 11.30%)	(7.81)	(6.09)

## 43 Related Party Transactions

### A Related party relationship where control exists:

i Wholly Owned Subsidiary - Autopal inc, USA

### ii Other Related Parties:

- a) Autopal Mpg Marketing Pvt Limited (formerly known as Alwar Auto Pvt Limited)  
b) Paneta Technologies LLP

### iii Key Managerial Personnel (KMP)

M.P.Gupta (Chairman & Managing Director)  
Amit Mahipal Gupta ( Whole Time Director)  
Adarsh Mahipal Gupta ( Whole Time Director)  
I.B. Soni (Chief Financial Officer)  
Vishal Agarwal ( Company Secretary)  
Gauri Shankar Das (Independent Director)  
Rajendra Singh Mehta (Independent Director)  
Kuldeep Kumar Gupta (Independent Director)  
Madhu Chaudhary (Independent Director)  
Rajeev Maheshwari (Independent Director)

### iv Relatives of Key Managerial Personnel (KMP) with whom transaction have taken place

Anubha Gupta  
Usha Gupta  
Sneha Goel



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

**v Entities controlled or jointly controlled by person specified in (iii) and (iv) above**

Palsoft Infosystems Limited  
Mamraj Sons Auto Limited  
Autolite Manufacturing Limited  
Anusika Industries Limited  
Autopal Manufacturing Pvt Limited (formerly known as Tanishka Auto Components Pvt Limited)  
Parvati Sewa Sansthan  
Autopal Industries Limited  
Autolite Marketing Pvt Limited  
Siyaram Auto Polymers LLP  
High Street Lighting Pvt Limited

**B Details of significant transactions with related parties described above carried out :**

**a) Key management personnel compensation**

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Short-Term Employee Benefits	105.56	105.59
Post-Employment Benefits	2.33	14.87
<b>Total</b>	<b>107.89</b>	<b>120.46</b>

Transactions with Related Parties:					
Particulars	A (i)	A (ii)	A (iii)	A (iv)	A (v)
<b>Remuneration (Including P.F. Contribution &amp; Expenses on Director's Facilities)</b>					
M.P.Gupta	-	-	44.81	-	-
	-	-	(45.02)	-	-
Amit Mahipal Gupta	-	-	43.33	-	-
	-	-	(43.51)	-	-
Adarsh Mahipal Gupta	-	-	-	-	-
	-	-	-	-	-
I.B. Soni	-	-	9.92	-	-
	-	-	(9.82)	-	-
Vishal Agarwal	-	-	7.51	-	-
	-	-	(7.25)	-	-
<b>Sitting fees paid to Independent Directors</b>					
Gauri Shankar Das	-	-	0.42	-	-
	-	-	(0.80)	-	-
Rajendra Singh Mehta	-	-	0.60	-	-
	-	-	(0.59)	-	-
Kuldeep Kumar Gupta	-	-	0.48	-	-
	-	-	(0.59)	-	-
Madhu Chaudhary	-	-	0.42	-	-
	-	-	(0.21)	-	-
Rajeev Maheshwari	-	-	0.42	-	-
	-	-	-	-	-
Sooraj Prakash Batra	-	-	-	-	-
	-	-	(0.35)	-	-



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

<b>Reimbursement Of Expenses</b>					
Sooraj Prakash Batra	-	-	-	-	-
	-	-	(0.13)	-	-
<b>Investment</b>					
Autolite Manufacturing Limited	-	-	-	-	0.27
	-	-	-	-	-
<b>Sale of Goods and Material</b>					
Autopal Mpg Marketing Pvt Limited	-	4,248.95	-	-	-
	-	(4,462.15)	-	-	-
Autolite Manufacturing Limited	-	-	-	-	671.01
	-	-	-	-	(1,308.75)
Autopal inc, USA	25.15	-	-	-	-
	(10.93)	-	-	-	-
Siyaram Auto Polymers LLP	-	-	-	-	1.07
	-	-	-	-	-
Mamraj Sons Auto Limited	-	-	-	-	310.36
	-	-	-	-	(299.62)
Autopal Manufacturing Pvt Limited	-	-	-	-	20.38
	-	-	-	-	(24.67)
High Street Lighting Pvt Limited	-	-	-	-	-
	-	-	-	-	(29.62)
<b>Sale of Export Licence for Import</b>					
Autolite Manufacturing Limited	-	-	-	-	-
	-	-	-	-	(8.73)
<b>Sale of Fixed Assets</b>					
Siyaram Auto Polymers LLP	-	-	-	-	-
	-	-	-	-	(0.10)
Autopal Manufacturing Pvt Limited	-	-	-	-	-
	-	-	-	-	(15.30)
	-	-	-	-	-
<b>Purchase of Goods and Material</b>					
Autopal Mpg Marketing Pvt Limited	-	56.22	-	-	-
	-	(1.16)	-	-	-
Autolite Manufacturing Limited	-	-	-	-	667.31
	-	-	-	-	(2,030.14)
Siyaram Auto Polymers LLP	-	-	-	-	95.71
	-	-	-	-	(80.57)
Mamraj Sons Auto Limited	-	-	-	-	514.35
	-	-	-	-	(474.65)
Autopal Manufacturing Pvt Limited	-	-	-	-	447.80
	-	-	-	-	(388.59)
High Street Lighting Pvt Limited	-	-	-	-	-
	-	-	-	-	(4.64)



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(All amounts are in Rupees Lakhs, Unless Otherwise stated)

<b>Purchase of Fixed Assets</b>					
Autolite Manufacturing Limited	-	-	-	-	34.27
	-	-	-	-	-
Palsoft Infosystems Limited	-	-	-	-	5.10
	-	-	-	-	-
Mamraj Sons Auto Limited	-	-	-	-	10.00
	-	-	-	-	-
<b>Expenses</b>					
<b>Job work charges</b>					
Mamraj Sons Auto Limited	-	-	-	-	1.69
	-	-	-	-	-
Autopal Manufacturing Pvt Limited	-	-	-	-	0.04
Share loss					
Paneta Technologies LLP	-	-	-	-	-
	-	-	-	-	(0.13)
<b>Donation</b>					
Parvati Sewa Sansthan	-	-	-	-	2.72
	-	-	-	-	(1.13)
<b>Commission</b>					
Anusika Industries Limited	-	-	-	-	5.33
	-	-	-	-	(4.16)
<b>Salaries</b>					
Anubha Gupta	-	-	-	29.47	-
	-	-	-	(29.47)	-
Sneha Goel	-	-	-	9.57	-
	-	-	-	(8.43)	-
<b>Expenses Recharged by Other Parties</b>					
Autolite Manufacturing Limited	-	-	-	-	1.75
	-	-	-	-	(1.08)
Mamraj Sons Auto Limited	-	-	-	-	0.06
	-	-	-	-	(0.06)
Autopal Manufacturing Pvt Limited	-	-	-	-	1.39
	-	-	-	-	(1.36)
<b>Loss on fair value of Investment</b>					
Palsoft Infosystems Limited	-	-	-	-	8.77
	-	-	-	-	-
Paneta Technologies LLP	-	-	-	-	2.65
	-	-	-	-	-
<b>Income</b>					
<b>Rent</b>					
Palsoft Infosystems Limited	-	-	-	-	0.66
	-	-	-	-	(0.66)
<b>Royalty</b>					
Autolite Manufacturing Limited	-	-	-	-	27.03
	-	-	-	-	(21.23)



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(All amounts are in Rupees Lakhs, Unless Otherwise stated)

<b>Technical Know How for Drawing &amp; designing</b>					
Autolite Manufacturing Limited	-	-	-	-	25.00
	-	-	-	-	(400.00)
Siyaram Auto Polymers LLP	-	-	-	-	-
	-	-	-	-	(20.00)
Mamraj Sons Auto Limited	-	-	-	-	-
	-	-	-	-	(60.00)
Autopal Manufacturing Pvt Limited	-	-	-	-	-
	-	-	-	-	(60.00)
<b>Expenses Recharged to Other Parties</b>					
Autolite Manufacturing Limited	-	-	-	-	15.38
	-	-	-	-	(20.75)
Siyaram Auto Polymers LLP	-	-	-	-	6.63
	-	-	-	-	(6.19)
Mamraj Sons Auto Limited	-	-	-	-	11.15
	-	-	-	-	(10.38)
Autopal Manufacturing Pvt Limited	-	-	-	-	18.51
	-	-	-	-	(15.53)
<b>Loans / Advances Given</b>					
Palsoft Infosystems Limited					
	-	-	-	-	(2.65)
Siyaram Auto Polymers LLP	-	-	-	-	5.71
	-	-	-	-	(20.79)
Mamraj Sons Auto Limited	-	-	-	-	19.61
	-	-	-	-	(42.88)
Autopal Manufacturing Pvt Limited	-	-	-	-	5.59
	-	-	-	-	(118.16)
M.P.Gupta	-	-	7.98	-	-
	-	-	(2.51)	-	-
Amit Mahipal Gupta	-	-	70.35	-	-
	-	-	(29.22)	-	-
Adarsh Mahipal Gupta	-	-	174.67	-	-
	-	-	(29.09)	-	-
I.B. Soni	-	-	4.29	-	-
	-	-	(4.28)	-	-
Vishal Agarwal	-	-	0.67	-	-
	-	-	(2.53)	-	-
Usha Gupta	-	-	-	0.20	-
	-	-	-	(6.59)	-
Anubha Gupta	-	-	-	1.16	-
	-	-	-	(13.00)	-
Sneha Goel	-	-	-	0.84	-
	-	-	-	(0.01)	-
<b>Loans / Advances Recovered / Received</b>					
Autolite Manufacturing Limited	-	-	-	-	-
	-	-	-	-	(150.00)



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

Autopal Manufacturing Pvt Limited	-	-	-	-	-
	-	-	-	-	(55.31)
Anusika Industries Limited	-	-	-	-	0.92
	-	-	-	-	(437.93)
Palsoft Infosystems Limited	-	-	-	-	2.46
	-	-	-	-	-
M.P.Gupta	-	-	7.23	-	-
	-	-	(3.88)	-	-
Amit Mahipal Gupta	-	-	53.13	-	-
	-	-	(49.05)	-	-
Adarsh Mahipal Gupta	-	-	170.79	-	-
	-	-	(41.46)	-	-
I.B. Soni	-	-	3.69	-	-
	-	-	(5.97)	-	-
Vishal Agarwal	-	-	2.57	-	-
	-	-	(2.41)	-	-
Usha Gupta	-	-	-	1.25	-
	-	-	-	(4.65)	-
Anubha Gupta	-	-	-	1.16	-
	-	-	-	(13.00)	-
Sneha Goel	-	-	-	0.28	-
	-	-	-	(0.20)	-
<b>Reconciliation Of Related Party Balances</b>					
<b>Advance To Suppliers</b>					
Siyaram Auto Polymers LLP	-	-	-	-	40.01
	-	-	-	-	(34.30)
Mamraj Sons Auto Limited	-	-	-	-	179.10
	-	-	-	-	(159.49)
Autopal Manufacturing Pvt Limited	-	-	-	-	123.75
	-	-	-	-	(118.16)
<b>Other Loans &amp; Advances</b>					
Autopal Industries Limited	-	-	-	-	13.98
	-	-	-	-	(13.98)
Anusika Industries Limited	-	-	-	-	217.27
	-	-	-	-	(218.20)
<b>Capital Advances</b>					
Palsoft Infosystems Limited	-	-	-	-	97.85
	-	-	-	-	(100.31)
<b>Trade Receivables</b>					
Autopal Mpg Marketing Pvt Limited	-	1,368.07	-	-	-
	-	(1,409.70)	-	-	-
Autolite Manufacturing Limited	-	-	-	-	493.20
	-	-	-	-	(506.41)
Autolite Marketing Pvt Limited	-	-	-	-	79.67
	-	-	-	-	(79.67)
Autopal inc, USA	0.92	-	-	-	-
	(0.92)	-	-	-	-
High Street Lighting Pvt Limited	-	-	-	-	55.01
	-	-	-	-	(55.01)



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

<b>Investment</b>					
Autopal Industries Limited	-	-	-	-	0.03
	-	-	-	-	(0.03)
Autolite Manufacturing Limited	-	-	-	-	0.27
	-	-	-	-	-
Palsoft Infosystems Limited	-	-	-	-	45.12
	-	-	-	-	(53.89)
Autopal inc, USA	18.92	-	-	-	-
	(18.92)	-	-	-	-
Paneta Technologies LLP	-	-	-	-	-
	-	(2.65)	-	-	-
<b>Other Financial Assets</b>	-	-	-	-	-
Autolite Manufacturing Limited	-	-	-	-	135.00
	-	-	-	-	(135.00)
<b>Payable To KMPs</b>	-	-	-	-	-
M.P.Gupta	-	-	2.57	-	-
	-	-	(3.33)	-	-
Amit Mahipal Gupta	-	-	33.21	-	-
	-	-	(36.20)	-	-
Adarsh Mahipal Gupta	-	-	13.67	-	-
	-	-	(17.54)	-	-
I.B. Soni	-	-	2.77	-	-
	-	-	(2.77)	-	-
Vishal Agarwal	-	-	3.09	-	-
	-	-	(0.61)	-	-
<b>Payable To Relatives OF KMPs</b>					
Usha Gupta	-	-	-	1.41	-
	-	-	-	(0.35)	-
Sneha Goel	-	-	-	2.89	-
	-	-	-	(1.64)	-
Anubha Gupta	-	-	-	12.46	-
	-	-	-	(12.46)	-
<b>Receivables From Relatives OF KMPs</b>					
Sneha Goel	-	-	-	0.61	-
	-	-	-	(0.05)	-

Figures In bracket represent transctions and balances pertaining to Previous Year

## Terms & Conditions

All the transaction were made on normal commercial terms and conditions and at market rates.  
All outstanding balances are unsecured and setteled in cash



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

" As at 31 March 2019 " " As at 31 March 2018 "

## 44 Contingent liabilities, contingent assets and commitments

### A. Contingent liabilities (not provided for) in respect of:

1	Claims against the Company not acknowledged as debts		
a)	Excise duty (Amount deposited with Excise Authorities Rs.53.93 lakhs)	225.84	264.57
b)	Sales tax (Amount deposited with Sales tax Authorities Rs.3.18 lakhs)	3.18	3.18
c)	Income Tax (Amount deposited with Income Tax Authorities Rs.23.29 lakhs)	116.42	119.69
2	Bank Guarantee	124.83	124.83
3	Other money for which the company is contingently liable		
	Letter of credit	200.56	188.07
<b>B. Commitments</b>			
a)	Estimated amount of Contracts remaining to be executed on Capital Account[Net of Advances] not provided for	105.97	105.97

## 45 Segment information

The Company is engaged in Production of Automotive Head Lamps and Halogen Bulbs. Company's Managing Directors is considered as Chief Operating Decision Maker (CODM) and the information is reviewed as business as a whole. for management purposes, company is engaged into major operating activity of the Automotive Head Lamps and Bulbs besides manufacturing of Dies and Machines. Revenue from Dies and Machines of the year is less than 10% of the total revenue. In compliance to the said standard, entity wide disclosures are as under :-

Revenue from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenue	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from the country of domicile-India	8,984.46	8,939.56
Revenue from foreign countries	2,045.84	2,100.90
<b>Total</b>	<b>11,030.31</b>	<b>11,040.46</b>
All Non-Current assets of the company are located in India.		
<b>Revenue from major customers</b>		
There are customers having revenue amounting to 10% or more of Company's total revenue as per the below details:	For the year ended 31 March 2019	For the year ended 31 March 2018
One Customers (Two Customers)	4,248.95	5,770.90

## 46 Leases

### Finance lease

The Company's significant leasing arrangements are in respect of leasehold land taken on finance lease from Rajasthan State Industrial and mineral development corporation . These leasing arrangements, which are cancellable typically for a period of 99 years. With respect of the leasehold land acquired, upfront payment has been made at the inception of lease contract which is being amortized over the period of the lease.

### Operating lease

The Company has not taken any asset on operating lease.



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

## 47 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:-

Particulars				Notes	31 March 2019	31 March 2018
<b>Current Financial assets</b>						
Floating charge						
<b>Non-Financial assets</b>						
Floating charge						
Inventories				11	1,435.96	1,570.36
<b>Financial assets</b>						
Trade receivables				12	3,552.52	3,551.39
Cash and cash equivalents				13	47.70	71.04
<b>Total current assets pledged as security</b>					<b>5,036.19</b>	<b>5,192.79</b>
<b>Non-Current</b>						
<b>First Charge</b>						
Property, plant and equipment					3,845.71	3,638.91
<b>Total Non current assets pledged as security</b>					<b>3,845.71</b>	<b>3,638.91</b>
<b>Total assets pledged as security</b>					<b>8,881.90</b>	<b>8,831.70</b>

## 48 Capital Commitments

Particulars				Notes	31 March 2019	31 March 2018
Property, plant and equipment					105.97	105.97
<b>Total</b>					<b>105.97</b>	<b>105.97</b>

## 49 Capital management

The Company's objectives when managing capital are to: safeguard its ability to continue as A going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:



# Autolite (India) Limited

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	31 March 2019	31 March 2018
Total liabilities	6,859.72	6,991.37
Less : Cash and cash equivalent	47.70	71.04
Net debt	6,812.02	6,920.33
Total equity	4,036.40	3,967.36
Net debt to equity ratio	1.69	1.74

## 50 Disclosure as per Ind AS 27 'Separate financial statements' Investment in Subsidiaries:\*

Company Name	Country of incorporation	Proportion of ownership interest	
		31 March 2019	31 March 2018
Autopal Inc	USA	100%	100%

\* Equity investments in subsidiaries and associates are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

## 51 Disclosure as per Ind AS 33 'Earnings per Share' Basic and diluted earnings per share

	31 March 2019	31 March 2018
Basic earnings per share (in Rs.)	0.33	0.44
Diluted earning per share (in Rs.)	0.33	0.44
Nominal value per share (in Rs.)	10	10
(a) Profit attributable to equity shareholders (used as numerator)		(Lakhs)
	31 March 2019	31 March 2018
Profit attributable to equity shareholders	36.54	48.65
(b) Weighted average number of equity shares (used as denominator)		
	31 March 2019	31 March 2018
<b>For Basis EPS</b>		
Opening balance of issued equity shares	11181241	11181241
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding at the end of the year for calculation of Basic EPS	11181241	11181241
<b>For Diluted EPS</b>		
Opening balance of issued equity shares	11181241	11181241
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding at the end of the year for calculation of Diluted EPS	11181241	11181241

## 52 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Loans and advances in the nature of loans:

### (i) To Subsidiary Companies

Name of the company	Outstanding balance as at		Maximum amount outstanding during	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Autopal Inc.	Nil	Nil	Nil	Nil

### (ii) To Firms/companies in which directors are interested

Name of the company	Outstanding balance as at		Maximum amount outstanding during	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Autolite Manufacturing Ltd	135.00	135.00	135.00	135.00



# Autolite (India) Limited

- 53 No impact has been taken in books for deferred tax assets/liabilities as required in Ind AS-12 (Income Taxes) except for measurement required in Ind AS - 101(First time adoption of Ind AS). In the absence of information, we are unable to quantify the impact of deferred tax assets/liabilities on profit and loss account and Balance sheet.
- 54 The Company has not provided against non recoverable/ unadjusted advances and trade receivables for Rs. 293.54 Lakhs. These advances/trade receivables are recoverable in cash or kind or value to be received. However, no adjustments has been made in books of accounts.
- 55 No impact of expected credit loss has been taken in the books. In the absence of information, we are unable to quantify the impact of expected credit loss.
- 56 The Company has credited Rs. 308.68 Lakhs in earlier years for export incentives and other incentives in profit and loss account on estimated basis. Out of which Rs, 82.14 Lakhs has been received upto 31.03.19 .The Concerned department is examining the claim file by the company. The Company is in the process of providing desired information. for the recovery of balance amount of Rs. 226.54 Lakhs.
- 57 Revenue has not been properly recognized as per Ind AS 115 (Revenue from contracts with customers)
- 58 There are no Micro and Small, to whom the Company owes dues, Rs 164.95 Lakhs which are outstanding for more than 45 days at the Balance sheet date. On this interest liability as per Msme Act 2006 is Rs. 17.94 Lakhs which has not been provided in the books of accounts
- 59 The Company has a separate division for manufacturing of machines ,dies & moulds, these division are supplying machine,dies & moulds for sales to outside parties and for captive consumption as well. The costing of such machines,dies & moulds used for captive consumption for Rs 459.18 Lakhs for the period upto 31.03.19 has been evaluated by chartered engineer and certified by the management on which relied upon
- 60 Turnover of the company included interunit transfer of Rs.,727.83 Lakhs for the period upto 31.03.19.
- 61 Figures for previous year are regrouped or rearranged wherever considered necessary

The accompanying notes are an integral part of these financial statements  
This is the Balance Sheet referred to in our report of even date

*For and on behalf of the Board of Directors of Autolite (India) Limited*

**For Madhukar Garg & Co**  
**Chartered Accountants**  
**ICAI Firm Regn. No. 000866C**

**sd/-**  
**( Sunil Shukla )**  
**Partner**

**Membership No - 071179**

**Place : Jaipur**  
**Date : 31.05.2019**

**sd/-**  
**M.P. Gupta**  
**Chairman &**  
**Managing Director**  
**DIN 00057619**

**sd/-**  
**Amit Mahipal Gupta**  
**Director**  
**DIN 00058701**

**sd/-**  
**I.B. Soni**  
**Chief Financial Officer**

**sd/-**  
**Pawan Agarwal**  
**Chief Manager (Accounts)**

**sd/-**  
**Vishal Agarwal**  
**Company Secretary**

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**



# Autolite (India) Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOLITE (INDIA) LIMITED Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of AUTOLITE (INDIA) LIMITED ("herein after referred to as the Holding Company") and its subsidiary Autopal Inc. (the Holding Company and its subsidiary together referred to as the Group), comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

In our Opinion and to the best of our information and according to the explanations given to us, except for the effects and indeterminate effect of the matters described in the basis for Qualified Opinion section below, The aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended

### Basis for Qualified Opinion

- (i) As detailed in Note No. 53 of Consolidated Financial Statements, in the absence of information, no impact has been taken in books for Deferred Tax Assets/Liabilities as required in Ind AS -12 (Income Taxes) except for Re-measurement required in Ind AS -101 (First Time adoption of Ind AS). Accordingly, we are unable to comment on the impact of the aforesaid,
- (ii) As detailed in Note No 54 of Consolidated Financial Statements regarding Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 293.54 Lakhs as required in Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets),
- (iii) As detailed in Note No 55 of Consolidated Financial Statements, no impact of Expected Credit Loss has been taken As required in Ind AS-109 (Financial Instruments).
- (iv) As detailed in Note No. 56 of Consolidated Financial Statements regarding claim for Export Incentive on estimated basis for Rs 226.54 Lakhs as required in Ind AS -115 (Revenue from contract with customers),
- (v) As detailed in Note No. 57 of Consolidated Financial Statements, revenue has not been properly recognized as required in Ind AS-115 (Revenue from contract with customers). Accordingly, we are unable to comment on the impact of aforesaid.
- (vi) As detailed in Note No. 58 of Consolidated Financial Statements regarding non provision of interest of Rs 17.94 Lakhs as per MSME Act 2006 on dues to Micro and Small Enterprises of Rs. 164.95 Lakhs which were outstanding for more than 45 days at the Balance Sheet date.

We further report that had the observation made by us in item (ii), (iv) and (vi) above been considered the Total Comprehensive Income and Total Equity would have been reduced by Rs 538.02 Lakhs. Other Non-Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs.345.77 Lakhs, 94.64 Lakhs and Rs 79.67 Lakhs respectively and Trade Payable would have been increased by Rs. 17.94 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key audit matters

1. We draw attention to Annexure to the Auditor's Report Para No. vii (a) that the Holding Company is not regular in depositing its statutory dues with appropriate authorities. Our opinion is not qualified in respect of this matter.
2. The Holding 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 Consolidated Financial Statements.
3. We did not audit the Financial Information of one subsidiary whose Financial Information reflect total assets of Rs. 88.87 Lakhs, and net assets of Rs. 71.79 Lakhs as at March 31, 2019 and total revenue of Rs. 43.13 Lakhs. Total comprehensive income (comprising of Profit and other comprehensive income) of Rs. 0.68 Lakhs and net cash flow amounting to (Rs. 8.30 Lakhs) for the year ended on that date, as considered in the Consolidated financial statements. These Financial information have been audited by other auditor whose report have been furnished by the management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our Auditors Report thereon, The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Consolidated Financial Statements does not



# Autolite (India) Limited

cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements management is responsible for assessing the company's ability to continue as a going concern disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or the cease operations or has no realistic alternative but to do so, those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error design and perform audit procedures responsive to those risk and

obtained audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not deducting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain and understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are to require to draw attention in our auditors report to the related disclosures in the Consolidated Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditors report unless law or regulations precludes public disclosures about the matters or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communications

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("The Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the



# Autolite (India) Limited

Annexure 'B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) we have sought and except for the matter describe in the basis for qualified opinion paragraph and emphasis of matter paragraph above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion except for the effects and indeterminate effects of the matter describe in the basis for qualified opinion paragraph and key audit matter paragraph above proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income) the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects and indeterminate effects of the matter described in the basis for qualified opinion paragraph above in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of Act, except for Ind AS-12 (Income Taxes ), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets), Ind AS -109 (Financial instruments) and Ind AS-115 (Revenue from contracts with customers) as detailed in Note No. 53, 54, 55, 56 and 57 of Balance Sheet,
- (e) on the basis of written representation received from Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.;
- (f) with respect to the maintenance of Accounts and other matter
- (g) with respect to the adequacy of the internal financial control with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A';
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us ;
- (i) The Company has disclosed the impact of pending litigation as on 31.03.2019 on its financial position in its Consolidated Ind AS Financial statements – refer Note No. 44(A1) to the financial statements;
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company and
- (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.
- (i) with respect to the matter to be included in the Auditors' Report under Section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place : Jaipur  
Dated : 31-05-2019

For **MADHUKAR GARG & COMPANY**  
**Chartered Accountants**  
**FRN - 000866C**  
Sd/-  
**(SUNIL SHUKLA)**  
**PARTNER**  
**M.No.071179**



# Autolite (India) Limited

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	3,845.71	3,638.91
Intangible assets	4	28.77	5.76
Intangible Assets Under Development	5	-	29.23
Investments in subsidiary and associates	6	-	2.64
Financial assets			
(i) Investments	7	45.49	54.04
(ii) Other Financial Assets	8	24.61	5.65
Other Non-Current Assets	9	738.25	797.90
Deferred tax assets (Net)	10	238.61	274.17
<b>Total Non Current Assets</b>		<b>4,921.44</b>	<b>4,808.30</b>
<b>Current Assets</b>			
Inventories	11	1,460.70	1,589.96
Financial Assets			
(i) Trade Receivables	12	3,556.12	3,553.24
(ii) Cash and Cash Equivalents	13	72.58	104.21
(iii) Bank Balances other than (ii) above	14	65.19	75.32
(iv) Loans	15	3.64	2.98
(v) Other financial assets	16	136.60	135.00
Current Tax Assets (Net)	17	6.74	42.66
Other current assets	18	742.07	715.36
<b>Total Current Assets</b>		<b>6,043.65</b>	<b>6,218.73</b>
<b>Total Assets</b>		<b>10,965.09</b>	<b>11,027.03</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	19	1,118.85	1,118.85
Other equity	20	2,970.35	2,897.65
<b>Total Equity</b>		<b>4,089.20</b>	<b>4,016.50</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	1,556.50	1,730.48
(ii) Other financial liabilities	22	-	-
Provisions	23	280.09	261.83
<b>Total Non -Current Liabilities</b>		<b>1,836.59</b>	<b>1,992.31</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	24	1,569.79	1,652.85
(ii) Trade payables	25	1,778.10	1,691.42
(iii) Other financial liabilities	26	1,146.87	978.75
Other current liabilities	27	447.53	600.64
Short - term Provisions	28	97.02	94.56
Current Tax Liabilities (Net)	29	-	-
<b>Total Current liabilities</b>		<b>5,039.30</b>	<b>5,018.22</b>
<b>Total Liabilities</b>		<b>6,875.89</b>	<b>7,010.53</b>
<b>Total Equity and Liabilities</b>		<b>10,965.09</b>	<b>11,027.03</b>

The accompanying notes are an integral part of these financial statements  
This is the Statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors of Autolite (India) Limited

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
I.B. Soni  
Chief Financial Officer

sd/-  
(Sunil Shukla)  
Partner  
Membership No - 071179

sd/-  
Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Vishal Agarwal  
Company Secretary

Place : Jaipur  
Date : 31.05.2019



# Autolite (India) Limited

## 'CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2019

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue</b>			
Revenue from Operations	30	12,031.68	12,642.56
Other income	31	73.38	139.18
<b>Total income</b>		<b>12,105.05</b>	<b>12,781.74</b>
<b>Expenses</b>			
Cost of Material Consumed	32	6,363.05	6,229.27
Purchase of stock in trade	33	1,549.36	2,510.96
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34	164.55	43.39
Excise Duty		-	153.28
Employee Benefits Expense	35	1,247.12	1,223.92
Finance Costs	36	468.86	484.18
Depreciation and Amortisation Expense	37	391.44	320.93
Other Expenses	38	1,878.34	1,778.81
<b>Total Expenses</b>		<b>12,062.73</b>	<b>12,744.74</b>
<b>Profit Before Tax</b>		<b>42.33</b>	<b>37.00</b>
<b>Income Tax Expense</b>			
Current Tax		(15.65)	14.93
Deferred Tax	39	20.82	(23.11)
<b>Profit for the Year (A)</b>		<b>37.15</b>	<b>45.18</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plans		47.25	40.42
Income Tax relating to remeasurement of defined benefit plans		(14.74)	(12.49)
<b>Total Other Comprehensive Income for the year (B)</b>		<b>32.51</b>	<b>27.93</b>
<b>Total Comprehensive Income for the Year (A+B)</b>		<b>69.67</b>	<b>73.11</b>
<b>Earning per equity share</b>			
Basic (in Rs)	51	0.33	0.40
Diluted (in Rs.)		0.33	0.40

The accompanying notes are an integral part of these financial statements  
This is the Statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors of Autolite (India) Limited

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C  
sd/-  
( Sunil Shukla )  
Partner  
Membership No - 071179

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
I.B. Soni  
Chief Financial Officer

sd/-  
Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Vishal Agarwal  
Company Secretary

Place : Jaipur  
Date : 31.05.2019



# Autolite (India) Limited

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>42.39</b>	<b>37.07</b>
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	391.44	320.93
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	-0.26	-3.64
Unrealized (profit)/loss on investments carried at FVTPL	11.47	-6.21
Unrealized loss on investments	0.00	0.13
Interest income	-13.00	-5.45
Net Unrealised Exchange (gain)/loss	-33.92	-39.75
Finance costs	468.86	484.19
Liabilities no longer required written back	-22.31	-37.93
<b>Operating profit before working capital changes</b>	<b>844.67</b>	<b>749.33</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	-2.88	-485.39
(Increase)/Decrease in inventories	129.25	-33.89
Increase/(Decrease) in trade payables	165.06	549.00
(Increase)/Decrease in loans	-0.67	-0.14
(Increase)/Decrease in other financial assets (current)	-1.61	0.00
(Increase)/Decrease in other financial assets (non-current)	-18.96	78.82
(Increase)/Decrease in other current assets	31.61	66.39
(Increase)/ decrease in other non-current assets	57.19	-26.06
Increase/(Decrease) in provisions	67.97	44.51
Increase/ (Decrease) in other financial liabilities	157.05	99.64
Increase/(Decrease) in other liabilities	-156.12	215.97
<b>Cash generated from operations</b>	<b>1272.56</b>	<b>1258.18</b>
Direct taxes (paid)/ received (net of refunds)	-6.74	-66.44
<b>Net cash inflow from operating activities - Total (A)</b>	<b>1265.82</b>	<b>1191.74</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	24.55	27.75
Purchase of investments		
Payments for property, plant and equipment, intangibles and capital work in progress	-613.85	-588.36
Bank balances not considered as cash and cash equivalents	10.12	10.12
Amount paid against share warrant	0.00	-135.00
Interest received	13.00	5.47
<b>Net cash used in investing activities - Total (B)</b>	<b>-566.18</b>	<b>-680.02</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	0.00	0.00
Securities premium received on issue of shares	0.00	0.00
Repayment of non-current borrowings	-179.09	-50.54
(Repayment)/ Proceeds of current borrowings	-83.06	90.97
Interest paid on bank loans and others	-468.86	-484.18
<b>Net cash used in financing activities - Total (C)</b>	<b>-443.75</b>	<b>-443.75</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>-31.64</b>	<b>67.97</b>
Cash and cash equivalents at the beginning of the year	104.21	36.24
<b>Cash and cash equivalents at the end of the year (D)+(E)</b>	<b>72.57</b>	<b>104.21</b>

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors of Autolite (India) Limited

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C

sd/-  
( Sunil Shukla )  
Partner  
Membership No - 071179

Place : Jaipur  
Date : 31.05.2019

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

sd/-  
Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
Vishal Agarwal  
Company Secretary

sd/-  
I.B. Soni  
Chief Financial Officer



# Autolite (India) Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31<sup>st</sup> March, 2019

### Background

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

The Consolidated financial statements were approved and authorized for issue with a resolution of the Company's Board of Directors on May 31, 2019.

### Note 1: Significant accounting policies

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

#### (a) Basis of preparation

##### (i) Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### (ii) Historical cost convention

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

- certain financial assets and liabilities that are measured at fair value; and
- Net Defined benefit (Assets / Liabilities) fair value of plan Assets less present value of defined benefit obligations

##### (iii) New and amended sections adopted by the Company

The Company has applied the following standards and the amendments for the first time for their annual reporting period commencing from April 01, 2018:

- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rate.
- Amendment to Ind AS 12, Income Taxes.

The Company did not change its accounting policies following the adoption of Ind AS 115. Other amendments listed above did not

have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

##### (iv) Current versus non-current classification

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

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

##### (b) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The Company's Director Head has been identified as the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

##### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is Autolite (India) Limited functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss accounted for at the exchange rates prevailing at the date of transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies as on the reporting date are recognized in the statement of profit and loss.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction

# Autolite (India) Limited

## (d) Revenue recognition

Revenue from contracts with customers is recognized on removal of goods from factory or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

### Sale of products

Timing of recognition: Sales are recognized when significant risk and rewards of ownership of products are passed to the customers, usually on the removal of goods from the factory and the Company neither retains continuing managerial involvement to the extent usually associated with ownership nor effective control over the goods sold.

Measurement of revenue: The products are sold and the customers have a right to return faulty products. Revenue from sales is based on the price specified in the sales contracts.

## (e) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants related to subsidy in interest rate are presented by deducting the grant from the expense which they relate to.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

## (f) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of

carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets-unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

## (g) Leases

### As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of leases at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## (h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less

# Autolite (India) Limited

costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## (i) Cash and cash equivalents

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

## (j) Trade receivables

Trade receivables are amounts due from customers for goods sold in ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

## (k) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (l) Financial Instruments

### a. Financial Asset

### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in case of financial instruments not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost related to financial asset carried at fair value through profit or loss are expensed in the statement of profit and loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit and loss and recognized in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other

# Autolite (India) Limited

income or other expenses and impairment expenses are presented as separate line item in statement of profit and loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Dividend and Interest income from these financial assets is included in other income.

## Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss following the derecognition of investment. Dividends from such investments are recognized in the statement of profit and loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income or other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iii) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

### (iv) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the assets.

### b. Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### (m) Income recognition

#### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Dividends

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

# Autolite (India) Limited

## (n) Investment in Subsidiaries

A subsidiary is an entity controlled by the Holding Company. Control exists when the Holding Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

## (o) Offsetting financial instruments

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

## (p) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Cost of any item of property, plant and equipment comprises the cost of material and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

Property, plant and equipment is derecognized when it is estimated that Group will not receive future economic benefits from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

Depreciation is provided on a pro-rata basis on the straight line method for Halogen Lamp Unit, Dies & Mould Division & Machine Building Division on single shift basis and on the Written down value (WDV) method for Headlamp Division and Electric Vehicle Division.

The property, plant and equipment acquired under finance lease and leasehold improvements are depreciated over the assets useful life or over the shorter of the asset's useful life and lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The useful lives has been determined as specified by Schedule II to the Companies Act, 2013 except for factory building of which useful life has been determined based on technical evaluation done by the management which is higher than those specified by Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

## (q) Intangible assets

Intangible assets that are acquired by the Group, that have finite useful lives, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

## (r) Trade and other payables

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

## (s) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## (t) Borrowings costs

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

# Autolite (India) Limited

## (u) Provisions, Contingent Liabilities and Contingent Assets

The Group sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably requires an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed.

## (v) Employee benefits

### i. Defined benefit obligations

#### (a) Post-employment benefits (Gratuity):

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

Remeasurement actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### (b) Other employee benefits:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method.

### ii. Defined contribution plan:

Company pays contributions to provident fund, employee pension scheme and employee state insurance as per statutes/ amounts as advised by the Authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

### iii. Short-term benefits:

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

## (w) Contributed equity

Equity shares are classified as equity.

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

## (x) Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## (y) Fair value measurement

Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the controller.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized in to different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



# Autolite (India) Limited

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## (z) Principles of Consolidation

- (i)
  - (a) The CFS of Autolite Group have been consolidated on a line-by-line basis by adding together the book value of assets, liabilities, income and expenses, after fully eliminated intra-group balances and intra-group transactions resulting in un-realized profits or losses.
  - (b) the consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its standalone financial statements.
  - (c) The CFS have been prepared by using uniform accounting policies for like transactions and other events in similar

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

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

## (aa) Rounding off amounts

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

**(All amounts in INR lakhs, unless otherwise stated)**

## Note 2: Critical estimates and judgment

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

circumstances and are presented to the extent possible, in the same manner as those of the parent Company's independent financial statements unless stated otherwise.

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Lease classification – Note 46
- Leases: whether an arrangement contains a lease – Note 46

## Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the subsequent period financial statements is included in the following



# Autolite (India) Limited

notes:

- Estimated useful life of property, plant and equipment – Note 1 (p)
- Estimation of defined benefit obligation – Note 40
- Measurement and likelihood of occurrence of provisions and contingencies – Note 1(u)
- Impairment of trade receivables – Note 42

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

### I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

<b>Balance as at March 31, 2017</b>									<b>1,118.85</b>
Changes in equity share capital during the year									-
<b>Balance as at March 31, 2018</b>									<b>1,118.85</b>
Changes in equity share capital during the year									-
<b>Balance as at March 31, 2019</b>									<b>1,118.85</b>

### II) Other Equity

Particulars	Reserves & surplus								Total Other Equity
	Capital reserve	Capital redemption reserve	Securities premium account	Utilized Investment Allowance Reserve	Utilized Export Development Reserve	General reserve	Retained earnings	Foreign Exchange Translation Reserve	
<b>Balance as at 1 April 2017</b>	<b>814.40</b>	<b>25.00</b>	<b>3,726.15</b>	<b>3.39</b>	<b>1.21</b>	<b>496.22</b>	<b>(2,262.87)</b>	<b>20.81</b>	<b>2,824.31</b>
Profit for the year	-	-	-	-	-	-	45.24	0.18	45.42
Other comprehensive income, net of income tax	-	-	-	-	-	-	27.93	-	27.93
<b>Total comprehensive income for the year</b>							<b>73.17</b>	<b>0.18</b>	<b>73.35</b>
Adjustment during the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Dividends paid 2017-18 (refer note xx)	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
Interim dividend 2017-18 (refer note xx)	-	-	-	-	-	-	-	-	-
Tax on interim dividend	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>814.40</b>	<b>25.00</b>	<b>3,726.15</b>	<b>3.39</b>	<b>1.21</b>	<b>496.22</b>	<b>(2,189.70)</b>	<b>20.99</b>	<b>2,897.66</b>
Profit for the year	-	-	-	-	-	-	37.15	2.10	39.25
Other comprehensive income, net of income tax	-	-	-	-	-	-	32.51	-	32.51
<b>Total comprehensive income for the year</b>							<b>69.66</b>	<b>2.10</b>	<b>71.76</b>
Adjustment during the year	-	-	-	-	-	-	0.93	-	0.93
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Dividends paid 2018-19 (refer note xx)	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
Interim dividend 2018-19 (refer note xx)	-	-	-	-	-	-	-	-	-
Tax on interim dividend	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>814.40</b>	<b>25.00</b>	<b>3,726.15</b>	<b>3.39</b>	<b>1.21</b>	<b>496.22</b>	<b>(2,119.11)</b>	<b>23.09</b>	<b>2,970.35</b>

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Autolite (India) Limited

## 3. Property, plant and equipment

Particulars	Gross Block					Depreciation			Net Block	
	As at 1 April 2018	Acquisition	Additions	Disposal during the year	As at 31 March 2019	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2019	As at 31 March 2019
<b>Assets under Finance Lease</b>										
Leasehold land and Site development	32.52		0		32.52	0.89	0.44		1.33	31.19
<b>Tangible Assets</b>										
Buildings	1,106.68		12.18		1,118.86	65.56	33.01		98.57	1,020.29
Plant and Machinery	2,875.15		554.51	22.09	3,407.57	463.32	282.17	0.10	745.39	2,662.19
Electric installation and equipment	5.85				5.85	0.79	0.34		1.13	4.72
Furniture and Fittings	29.07		1.97		31.04	6.25	3.75		10.00	21.06
Motor vehicles	42.87		27.24	2.78	67.33	9.31	10.94	0.48	19.77	47.56
Computers and data processing units	92.57		10.97		103.54	19.60	41.94		61.54	42.00
Office equipment	34.61		4.34		38.95	14.71	7.54		22.25	16.70
<b>Total</b>	<b>4,219.32</b>	<b>-</b>	<b>611.21</b>	<b>24.87</b>	<b>4,805.66</b>	<b>580.43</b>	<b>380.13</b>	<b>0.58</b>	<b>959.98</b>	<b>3,845.71</b>
Capital work-in-progress					-					-
<b>Total</b>	<b>4,219.32</b>	<b>-</b>	<b>611.21</b>	<b>24.87</b>	<b>4,805.66</b>	<b>580.43</b>	<b>380.13</b>	<b>0.58</b>	<b>959.98</b>	<b>3,845.71</b>

## 4 Intangible Assets

Particulars	Gross Block					Depreciation			Net Block	
	As at 1 April 2018	Acquisition	Additions	Disposal during the year	As at 31 March 2019	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2019	As at 31 March 2019
<b>Intangible Assets</b>										
Software	37.04		5.10		42.14	31.28	5.47		36.75	5.39
Research and development (E-Vehicle)	-	-	29.23		29.23	-	5.85	-	5.85	23.38
<b>Total</b>	<b>37.04</b>	<b>-</b>	<b>34.33</b>	<b>-</b>	<b>71.37</b>	<b>31.28</b>	<b>11.32</b>	<b>-</b>	<b>42.60</b>	<b>28.77</b>

## 5 Intangible Assets under development

Particulars	Gross Block					Depreciation			Net Block	
	As at 1 April 2018	Acquisition	Additions	Disposal during the year	As at 31 March 2019	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2019	As at 31 March 2019
E-Vehicle research and development charges	29.23	-	-	29.23	-	-	-	-	-	-
<b>Total</b>		<b>29.23</b>	<b>-</b>	<b>29.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 3. Property, plant and equipment

Particulars	Gross Block					Depreciation			Net Block	
	As at 1 April 2017	Acquisition	Additions	Disposal during the year	As at 31 March 2018	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2018	As at 31 March 2018
<b>Assets under Finance Lease</b>										
Leasehold land and Site development	32.52		-		32.52	0.44	0.44		0.89	31.63
<b>Tangible Assets</b>										
Buildings	1,098.21		8.47		1,106.68	32.78	32.79		65.57	1,041.12
Plant and Machinery	2,485.44		412.04	22.33	2,875.15	217.99	246.10	0.78	463.31	2,411.84
Electric installation and equipment	5.85				5.85	0.32	0.47		0.79	5.06
Furniture and Fittings	20.93		8.14		29.07	2.32	3.92		6.24	22.84
Motor vehicles	19.77		26.23	3.13	42.87	5.55	4.37	0.61	9.31	33.56
Computers and data processing units	22.49		70.08		92.57	4.89	14.71		19.60	72.97
Office equipment	29.68		4.96	0.04	34.60	7.45	7.26		14.71	19.90
<b>Total</b>	<b>3,714.89</b>	<b>-</b>	<b>529.92</b>	<b>25.50</b>	<b>4,219.31</b>	<b>271.74</b>	<b>310.06</b>	<b>1.39</b>	<b>580.42</b>	<b>3,638.92</b>
Capital work-in-progress					-					-
<b>Total</b>	<b>3,714.89</b>	<b>-</b>	<b>529.92</b>	<b>25.50</b>	<b>4,219.31</b>	<b>271.74</b>	<b>310.06</b>	<b>1.39</b>	<b>580.42</b>	<b>3,638.92</b>

## 4 Intangible Assets

Particulars	Gross Block					Depreciation			Net Block	
	As at 1 April 2017	Acquisition	Additions	Disposal during the year	As at 31 March 2018	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2018	As at 31 March 2018
<b>Intangible Assets</b>										
Software	37.04		-		37.04	20.42	10.86		31.28	5.76
<b>Total</b>	<b>37.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.04</b>	<b>20.42</b>	<b>10.86</b>	<b>-</b>	<b>31.28</b>	<b>5.76</b>

## 5 Intangible Assets under development

Particulars	Gross Block					Depreciation			Net Block	
	As at 1 April 2017	Acquisition	Additions	Disposal during the year	As at 31 March 2018	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2018	As at 31 March 2018
E-Vehicle research and development charges	-	-	29.23	-	29.23	-	-	-	-	29.23
<b>Total</b>		<b>-</b>	<b>29.23</b>	<b>-</b>	<b>29.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.23</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>6. Investments In Subsidiaries and Joint Ventures (carried cost)</b>		
<b>Un Quoted</b>		
6 Shares (31 March 2018 6 Shares ) equity shares of Autopal Inc.USA	-	
Capital contribution in Paneta Tech	-	2.64
<b>Total</b>	<b>-</b>	<b>2.64</b>
<b>Aggregate amount of quoted investments</b>		
Aggregate amount of un-quoted investments		2.64
Aggregate value of impairment		
<b>7. Non Current Investments</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Quoted</b>		
<b>Equity investments at FVTPL</b>		
100 (31st March,2018 100,) equity shares (facevalue of Rs 10 each) of Autopal Industries Limited, Jaipur.	0.03	0.03
160 (31st March,2018 160,) equity shares (facevalue of Rs 10 each) of IDBI Banl Limited	0.07	0.12
501310 (31st March,2018 501310,) equity shares (facevalue of Rs 10 each) of Palsoft Infosystems Limited	45.12	53.89
<b>Un Quoted</b>		
100 (31st March,2018 Nil,) equity shares of Autolite Manufacturing Limited	0.27	-
<b>Total</b>	<b>45.49</b>	<b>54.04</b>
Aggregate amount of quoted investments	45.22	54.04
Aggregate amount of un-quoted investments	0.27	0
Aggregate value of impairment		
<b>8. Other non - current financial assets</b>		
Fixed deposit with bank with maturity period more than twelve month	18.96	
Add: Interest accrued on FD with Banks	-	
Security deposits with Govt. and Semi Govt. Departments	-	
Security deposits with others	5.65	5.65
<b>Total</b>	<b>24.61</b>	<b>5.65</b>
<b>9. Other non current assets</b>		
<b>Capital advances (Unsecured Considered good, unless otherwise state)</b>		
To Related Parties (Refer note 43 )	97.85	100.31
To Others	33.45	33.45
Considered doubtful	37.20	37.20
Less: Allowance for bad & doubtful advances	(27.90)	(27.90)
<b>Other loans and advances</b>	-	
To Related Parties (Refer note 43 )	217.27	218.20
To Others	26.08	26.08
Less: Allowance for bad & doubtful advances	(19.56)	(19.56)
Excise duty under claim	53.93	51.66
Demand Under Dispute	26.47	6.45
Claim receivables (Including Gst)	260.71	342.85
Security deposits with Govt. and Semi Govt. Departments	32.74	29.16
<b>Total</b>	<b>738.25</b>	<b>797.90</b>
<b>10. Deferred tax assets (net)</b>		
<b>(A) Movment in deferred tax balances</b>		
<b>Deferred tax assets</b>		
Unabsorbed depreciation	287.38	287.38
Provisions	40.80	40.79
other	118.86	118.86
Deferred tax assets on Ind AS adjustments	220.64	252.04
<b>Sub -total</b>	<b>667.67</b>	<b>699.07</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>Deferred tax Liabilities</b>		
Depreciation	125.47	125.47
Deferred Revenue Expenditure	61.61	61.61
Deferred tax liabilities on Ind AS adjustments	241.98	237.82
<b>Sub -total</b>	<b>429.06</b>	<b>424.90</b>
<b>Net deferred tax assets</b>	<b>238.61</b>	<b>274.17</b>

## B. Amounts recognized in Other Comprehensive Income

	For the year ended 31 March 2019			For the year ended 31 March 2018		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
<b>Remeasurements of defined benefit liability</b>	47.25	(14.74)	32.51	40.42	(12.49)	27.93
	<b>47.25</b>	<b>(14.74)</b>	<b>32.51</b>	<b>40.42</b>	<b>(12.49)</b>	<b>27.93</b>

## C. Reconciliation of effective tax rate

	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations		41.71		40.48
Tax using the Company's domestic tax rate/ MAT	-	-	19.06%	7.71
Tax effect of:				
Other comprehensive income not to be reclassified to profit and loss				7.70
Tax-exempt income				
Tax incentives				
Excess/ (Short) provision made in current year		-		0.23
Excess provision of earlier years		(15.65)		(0.72)
Origination and reversal of temporary differences		20.82		(23.10)
		<b>5.17</b>		<b>(8.18)</b>

	As at 31 March 2019	As at 31 March 2018
--	------------------------	------------------------

## 11. Inventories

(Valued at lower of cost and net realisable value except waste at net realisable value)

*Raw material, Stores and Packing Material	486.73	451.32
Work-in-Progress	817.56	703.74
Finished Goods	131.08	434.20
Stock-in-Trade	25.33	0.70
<b>Total</b>	<b>1,460.70</b>	<b>1,589.96</b>

\*Raw material, Stores and Packing Material includes inventories in transit of INR 8.38 Lakhs( Nil)

## 12. Trade receivables

### Unsecured

Considered good		
Receivable from related parties (Refer note 43 )	1,996.86	2,051.70
Others	1,559.26	1,501.54
Considered doubtful :-		



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Others	45.52	45.52
Less: Provision for doubtful receivables	(45.52)	(45.52)
<b>Total</b>	<b>3,556.12</b>	<b>3,553.24</b>
<b>13. Cash and cash equivalents</b>		
Balance with banks		
In current account	37.97	77.42
*Fixed deposit with maturity less than three month	27.92	26.32
Cash on hand	6.70	0.47
<b>Total</b>	<b>72.58</b>	<b>104.21</b>
*Fixed deposit with maturity less than three months amounting to Rs. 27.92 Lakhs (26.32 Lakhs) are pledged with the Banks		
<b>14. Other Bank Balances</b>		
*Fixed deposit with maturity more than three month but less than twelve month	65.19	75.25
Add: Interest accrued on FD with Banks	-	0.07
<b>Total</b>	<b>65.19</b>	<b>75.32</b>
*Fixed deposit with maturity more than three months but less than twelve months amounting to Rs. 30.52 Lakhs (42.65 Lakhs) are pledged with the Banks		
<b>15. Loans</b>		
Advance against Salaries	3.64	2.98
<b>Total</b>	<b>3.64</b>	<b>2.98</b>
<b>16. Other current financial assets</b>		
Advance against Share Warrant (Refer Note 43 )	135.00	135.00
Accrued Interest	1.60	-
<b>Total</b>	<b>136.60</b>	<b>135.00</b>
<b>17. Current Tax Assets</b>		
Advance tax & tax deducted at source	6.74	58.31
Less: Provision for current tax	-	(15.65)
<b>Total</b>	<b>6.74</b>	<b>42.66</b>
<b>18. Other current assets</b>		
Advance to suppliers		
To Related Parties (Refer note 43 )	342.86	311.94
To Others	59.95	60.40
Other Advances		
To Related Parties (Refer note 43 )	13.98	13.98
To Others	-	-
Gst Input	34.15	-
Advance to Creditors (Exp.)	129.90	180.66
Advance to employees	3.16	1.87
Claim receivables (Including Gst)	150.02	140.41
Prepaid Expenses	8.04	6.10
Prepaid guarantee premium	-	-
<b>Total</b>	<b>742.07</b>	<b>715.36</b>
<b>19. Share capital</b>		
<b>Authorised</b>		
3,00,00,000 (previous year 3,00,00,000) equity shares of Rs.10 each		
1,00,00,000 (previous year 1,00,00,000) Redeemable preference shares of Rs.10/- each		
<b>Issued, subscribed and fully paid up</b>		
1,11,81,241 equity shares of par value of 10/- each fully paid up	1,118.12	1,118.12
Add: Share forfeiture	0.73	0.73
<b>Total</b>	<b>1,118.85</b>	<b>1,118.85</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

## (a) Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars			
Outstanding at the 1 April 2018			
Equity Shares issued during the year in consideration for cash			
<b>Outstanding at the 31 March 2019</b>			

## (b) Rights, preferences and restrictions attached to equity shares

"The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, The holder of Equity Shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of Equity shares held.

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

	No. of Shares	%	No. of Shares	%
	As at 31.03.2019		As at 31.03.2018	
(1) M.P.Gupta	1318763	11.79%	1318763	11.79%
(2) Autopal Marketing Pvt Ltd	593400	5.31%	593400	5.31%
(3) Autopal Glass Pvt Ltd	590000	5.28%	590000	5.28%
(4) Usha Gupta	898325	8.03%	898325	8.03%
(5) Amit Mahipal Gupta	657930	5.88%	650129	5.81%
(6) Adarsh Mahipal Gupta	611040	5.46%	611040	5.46%

	As at 31 March 2019	As at 31 March 2018
<b>20 Reserve and Surplus</b>		
Capital reserve	814.40	814.40
Capital Redemption Reserve	25.00	25.00
Securities Premium account	3,726.15	3,726.15
General Reserves	496.22	496.22
Utilized Investment Allowance Reserve	3.39	3.39
Utilized Export Development Reserve	1.21	1.21
Foreign Currency Translation Reserve	23.09	20.99
Retained earnings	(2,119.10)	(2,189.71)
<b>Total</b>	<b>2,970.35</b>	<b>2,897.65</b>
<b>Capital reserve</b>		
Balance at the beginning of the year	814.40	814.40
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>814.40</b>	<b>814.40</b>
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	25.00	25.00
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>25.00</b>	<b>25.00</b>
<b>Securities premium account</b>		
Balance at the beginning of the year	3,726.15	3,726.15
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>3,726.15</b>	<b>3,726.15</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>General reserve</b>		
Balance at the beginning of the year	496.22	496.22
Add: Transfer from retained earnings	-	-
<b>Balance at the end of the year</b>	<b>496.22</b>	<b>496.22</b>
<b>Utilized Investment Allowance Reserve</b>		
Balance at the beginning of the year	3.39	3.39
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>3.39</b>	<b>3.39</b>
<b>Utilized Export Development Reserve</b>		
Balance at the beginning of the year	1.21	1.21
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>1.21</b>	<b>1.21</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(2,188.76)	(2,262.87)
Profit for the year	37.15	45.24
Other comprehensive income (Net of tax)	32.51	27.93
Other Adjustments		
<b>Balance at the end of the year</b>	<b>(2,119.10)</b>	<b>(2,189.70)</b>
<b>Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	20.99	20.81
Addition during the year	2.10	0.18
<b>Balance at the end of the year</b>	<b>23.09</b>	<b>20.99</b>
<b>Grand total</b>	<b>2,970.35</b>	<b>2,897.66</b>

## Nature and purpose of other equity

### Capital Reserve

It represents accumulated capital surplus created out of capital profits and can be used for contingencies or to offset capital losses.

### Capital Redemption Reserve

This reserve was created for redemption of preference shares and can be utilized for issuance of bonus shares.

### General reserve

The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act

### Securities Premium account

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

### Utilized Export Development Reserve

It was created pursuant to requirements of Section 80HHC of Income Tax Act. It's a free reserve and can be utilized for the business of the assessee.

### Utilized investment Allowance Reserve

It was created pursuant to requirements of section 32 of income tax Act. It's a free reserve and can be utilized for the business of the assessee.

### Dividend

The Company has not declared any dividend during financial year 2018-19 and financial year 2017-18.

### Foreign Exchange Translation reserve

It was created pursuant to Foreign Exchange rate variation occurred in financial years.



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>21. Borrowings</b>		
<b>Term loans (Secured)</b>		
From Banks	220.69	239.84
From Others	1,536.94	1,696.88
<b>Total Borrowings</b>	<b>1,757.63</b>	<b>1,936.72</b>
Current Maturities of Long Term Borrowings		
From Banks	45.96	40.31
From Others	155.17	165.93
<b>Total Current Maturities of Long Term Borrowings</b>	<b>201.14</b>	<b>206.24</b>
Amount Included under other Financial Liabilities	201.14	206.24
<b>Total Non current Borrowing as per Balance sheet</b>	<b>1,556.50</b>	<b>1,730.48</b>

(a) Terms of repayment and repayments schedule  
Terms and conditions of outstanding borrowings are as follows:

Loan from	Lender Name	Nominal interest rate	Date of loan taken	Maturity Period	No. of equated monthly installments
Secured Bank Loan	Andhra Bank	16.75%	26-09-2015	Jun-18	34
Secured Bank Loan	Andhra Bank	13.05%	24-05-2017	Aug-24	82
Vehicle Loan	ICICI Bank	13.75%	15-07-2016	Jun-19	36
Vehicle Loan	Yes Bank	8.50%	02-02-2018	Jan-22	48
Vehicle Loan	Yes Bank	9.07%	02-02-2019	Jan-23	48
Secured loan-Financial Institutions	Religare Finvest	12.00%	01-11-2015	Jan-26	123

i) Bank loan is secured against first and exclusive charge on all existing and future current assets, movable fixed assets including plant and machinery, land and Building situated at VKI (Refer Note 47 for details of assets pledged as security) and personal guarantee of Promoter Directors.

ii) Loan from financial institutions is secured by land and Building situated at Sitapura (Refer Note 47 for details of assets pledged as security) and against personal guarantee of Shri Adarsh Mahipal Gupta.

iii) Bank loan taken for acquisition of vehicles are secured by way of hypothecation of vehicle financed by ICICI Bank Limited and Yes Bank Limited.

## 22. Other non -current financial liabilities

Security Deposit from Staff	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 23. Provisions

### Provision for employee benefits

Provision for Gratuity	237.28	216.55
Provision for leave encashment	42.81	45.28
<b>Total</b>	<b>280.09</b>	<b>261.83</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>24. Borrowings</b>		
<b>Secured</b>		
Loan from Banks	1,420.43	1,441.54
Loan from Others	72.75	85.00
Money received from Banks against bills discounted	76.60	126.31
<b>Total</b>	<b>1,569.79</b>	<b>1,652.85</b>
<b>(a) Terms of repayment and repayments schedule</b>		
Loan from	<b>Nominal interest rate</b>	<b>Year of maturity</b>
Packing Credit Limit from Andhra Bank	11.25%	Payable on demand
P O Funding from Tata Capital Financial Services limited	11.50%	Payable on demand
Cash Credit Limit from Andhra Bank	12.55%	Payable on demand
<b>Details of Security</b>		
" (b) Bank loan is secured against first and exclusive charge on all existing and future current assets, movable fixed assets including plant and machinery, land & building situated at VKI Area Jaipur, Personal Guarantee of Promoter Directors, but excluding assets financed by financial institution."		
<b>25. Trade Payables</b>		
<b>For goods and services</b>		
Total Outstanding Dues to Creditors other than Micro, Small and Midium Enterprises	1,613.15	1,691.42
Total Outstanding Dues to Micro, Small and Midium Enterprises (Refer Note 58)	164.95	-
<b>Total</b>	<b>1,778.10</b>	<b>1,691.42</b>
<b>26. Other financial liabilities</b>		
<b>Current maturities of long term borrowings</b>		
From Banks	35.71	40.31
Rupee term loans	-	
From Others	-	
Rupee term loans	155.17	153.53
Vehicle Loan	10.25	12.39
Sundry Creditors (others)	494.99	434.37
Outstanding Liabilities	357.99	279.76
Security Deposit from Staff	14.83	19.14
Security From Dealers & Distributors	77.93	39.25
<b>Total</b>	<b>1,146.87</b>	<b>978.75</b>
<b>27 Other current liabilities</b>		
Advance from Customers	406.59	433.99
Statutory dues	40.94	166.65
<b>Total</b>	<b>447.53</b>	<b>600.64</b>
<b>28. Provisions</b>		
Provision for employee benefits		
Provision for Gratuity	81.33	75.83
Provision for leave encashment	15.69	18.73
<b>Total</b>	<b>97.02</b>	<b>94.56</b>
<b>29. Current Tax liabilities</b>		
Provision for current tax	-	-
Less Advance tax & tax deducted at source	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>30. Revenue from operations</b>		
<b>(a) Sale of products :-</b>		
<b>Finished goods :-</b>		
Exports	1,954.15	1,937.72
Domestic	7,833.59	6,472.30
<b>Traded goods :-</b>		
Exports	91.70	163.19
Domestic	1,168.86	2,488.75
<b>Total (a)</b>	<b>11,048.28</b>	<b>11,061.96</b>
<b>(b) Other Operating Revenue :-</b>		
Export Incentives	44.83	36.24
Commission Received	-	0.93
Royalty	35.20	34.96
Scrap and other Sales	878.37	968.47
Technical know how for drawing and designing	25.00	540.00
<b>Total (b)</b>	<b>983.39</b>	<b>1,580.60</b>
<b>Total (a+b)</b>	<b>12,031.68</b>	<b>12,642.56</b>
<b>31. Other income</b>		
Profit/ dividend from subsidiary	-	-
Rent Receipts	0.66	0.66
Interest Income	13.00	5.45
Tooling development charges received	-	-
Miscellaneous Income	-	2.28
Liabilities Written back to the extent no longer required	8.37	25.82
Balances Written Back	13.94	12.11
Profit on sale/discard of property ,plant and equipment (net)	0.48	3.64
Gain on fair valuation of equity investments	-	6.21
Net Gain on Foreign currency transaction and translation	36.92	39.92
Bad Debts Recovered	-	15.00
Incentive/ Bonus recd	-	28.09
<b>Total</b>	<b>73.38</b>	<b>139.18</b>
<b>32. Cost of material consumed</b>		
Opening Stock:	451.32	374.11
Add : Purchase of Raw Material	6,398.46	6,306.48
Total	6,849.78	6,680.59
Less : Closing Stock (Valued at cost or Net Realizable Value, whichever is lower)	486.73	451.32
<b>Total</b>	<b>6,363.05</b>	<b>6,229.27</b>
<b>33. Purchase of stock in trade</b>		
Head lamp And bulbs	825.13	2,510.96
Iron Sheet	724.23	-
<b>Total</b>	<b>1,549.36</b>	<b>2,510.96</b>
<b>34. Changes in inventories of finished goods work-in-progress and Traded Goods</b>		
<b>Opening Stock</b>		
Finished Goods	434.07	486.34
Traded Goods	0.70	9.68
Work in Process	703.74	660.28
<b>Total</b>	<b>1,138.52</b>	<b>1,156.30</b>
<b>Closing Stock</b>		
Finished Goods	155.81	440.00
Traded Goods	0.59	0.70
Work in Process	817.56	672.21
<b>Total</b>	<b>973.97</b>	<b>1,112.91</b>
<b>Total (Opening - Closing)</b>	<b>164.55</b>	<b>43.39</b>



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>35. Employee benefit expenses</b>		
Salaries & Wages	718.27	687.42
Directors Remuneration (including perquisites)	87.99	88.88
Directors sitting fees	2.34	2.54
Bonus & Ex-gratia	31.05	37.74
Leave Encashment	29.85	30.15
Production Incentives	36.57	52.56
Employer's Contribution to Provident fund, Family pension fund, etc.	35.56	34.23
Employer's Contribution to ESI	11.55	12.87
Labour & Staff Welfare	16.65	15.10
House Rent Allowance	232.44	217.57
Notice Pay	(1.18)	(0.83)
Gratuity	46.03	45.69
<b>Total</b>	<b>1,247.12</b>	<b>1,223.92</b>
<b>36. Finance cost</b>		
Interest expenses :-		
Interest on Term Loan	212.96	236.63
Interest to Banks*	157.35	168.73
Interest to Others	50.71	34.62
Interest on shortfall of Advance Income tax		
Other borrowing cost	47.83	44.20
<b>Total</b>	<b>468.86</b>	<b>484.18</b>
*Interest to Banks includes interest on Export Packing Credit, Cash Credit, Bill discount, netted of with interest subvention		
<b>37. Depreciation and Amortization</b>		
Depreciation on Tangible Assets	380.12	310.07
Amortization on Intangible Assets	11.32	10.86
<b>Total</b>	<b>391.44</b>	<b>320.93</b>
<b>38. Other expenses</b>		
<b>(a) Manufacturing Expenses</b>		
Repairing to Plant & Machinery (including Die Repairing)	47.50	42.83
Water & Electricity Charges	229.40	203.86
Job Labour Expenses	853.68	732.22
Repairing to Factory Building	8.14	18.61
Quality & Sample Testing	3.77	9.98
Drawing & Designing (Research & Development Expenses)	12.44	26.06
Fuel & Coal	41.53	37.07
<b>Total (a)</b>	<b>1,196.46</b>	<b>1,070.63</b>
<b>(b) Administrative Expenses</b>		
Traveling & Conveyance	73.34	68.70
Postage, Telephone & Telex	19.95	20.09
Vehicle Maintenance	8.57	9.49
Printing & Stationery	7.87	9.51
Repairs & Maintenance	15.92	20.39
Insurance Premium	5.60	6.12
Legal Expenses	10.88	18.35
Share of Loss in LLP	-	0.13
Loss on Fair Value of Investment	11.47	-
Books & Periodicals	2.44	4.48
Rent, Rates & Taxes	16.46	11.66
Loss on sale of fixed assets	0.22	-
Payment to Auditors :-	-	-
1. for Audit fees	3.16	3.41
2. for tax audit fees	0.52	0.52
3. For taxation matters	-	-
4. Other services	2.65	2.46
Internal Audit Fee	4.20	4.20
Consultation Fee	93.73	72.72
Miscellaneous Expenses	35.92	35.31
Prior period Exepences	1.20	-
Charity & Donation	3.17	2.06



# Autolite (India) Limited

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended 31 March 2019	Year Ended 31 March 2018
Sales Tax Demand	-	0.28
Foreign currency fluctuation	-	
<b>Total (b)</b>	<b>317.27</b>	<b>289.88</b>
<b>(c.) Selling Expenses</b>		
Export Development Expenses	34.25	12.67
Sales Promotion	51.39	119.69
Freight & Insurance Outwards	188.62	215.13
Commission	43.92	47.35
Entertainment Expenses	9.12	7.18
Prior period Exepences	6.18	4.96
Breakage & Damages	31.14	11.32
<b>Total (c)</b>	<b>364.61</b>	<b>418.30</b>
<b>Total (a+b+c)</b>	<b>1,878.34</b>	<b>1,778.81</b>
<b>39. Tax exepenses</b>		
<b>Current tax expense</b>		
Provision for Income tax (Current year)	-	15.65
Add short/ (excess) provision for earlier year	(15.65)	(0.72)
<b>Total</b>	<b>(15.65)</b>	<b>14.93</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	20.82	(23.11)
Change in recognized deductible temporary differences	-	
<b>Total Tax exepenses</b>	<b>5.17</b>	<b>(8.18)</b>

## Notes to the financial statements for the year ended 31 March 2019

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

### 40 Employee benefits

The Holding Company contributes to the following post-employment defined benefit plans in India.

#### (i) Defined Contribution Plans:

The Holding Company has Defined Contribution Plan comprising of provident fund and employee state insurance fund for qualifying employees. Under the plan, the Holding Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The Holding Company has also taken a Group Accident Policy to cover those employees who are not covered in E.S.I.C Act.

	Year ended 31 March 2019	Year ended 31 March 2018
Contribution to government Provident Fund, Family Pension Fund etc.	36.05	34.23
Employer's Contribution to ESI	11.55	12.87
<b>Total</b>	<b>47.60</b>	<b>47.10</b>

#### (ii) Defined Benefit Plan:

"The Holding Company has Defined Benefit Plan comprising of Gratuity Fund and Leave Encashment. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability for Gratuity and Leave Encashment is determined on the basis of independent actuarial valuation done at year end. There are no Plan Assets in respect of the above as both the defined benefit plans are non-funded."

The most recent actuarial valuation of the defined benefit obligation for gratuity were carried out as at 31 March 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

	Year ended 31 March 2019	Year ended 31 March 2018
Net defined benefit liability	377.11	356.40
Non-current	280.09	261.84
Current	97.02	94.56

# Autolite (India) Limited



## B. Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

	Gratuity		Leave encashment	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Balance at the beginning of the year</b>	292.39	292.37	64.01	59.95
Benefits paid	(6.25)	(26.82)	(1.66)	(4.52)
Current service cost	23.52	23.19	24.92	25.53
Interest cost	22.51	22.51	4.93	4.62
Past service gain				
Actuarial (gains) losses recognized in other comprehensive income				
-changes in demographic assumptions				
- changes in financial assumptions	-	(18.62)		(4.69)
-experience adjustments	(13.55)	(0.25)	(33.70)	(16.87)
Balance at the end of the year	318.62	292.39	58.50	64.01

## C. Plan assets

As the post employment benefit plans are unfunded, the Holding Company does not have any plan assets in respect of defined benefit obligation.

D. i) Expense recognized in profit or loss		31 March 2019	31 March 2018
<b>Defined benefit plan</b>			
Current service cost		24.92	25.53
Interest cost		4.93	4.62
Past service gain			
Interest income			
		29.85	30.15
ii) Remeasurements recognized in other comprehensive income			
Actuarial (gain) loss on defined benefit obligation		-33.7	-21.56
Return on plan assets excluding interest income		0	0
		-33.7	-21.56

## E. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2019	31 March 2018
Discount rate	7.70%	7.70%
Expected rate of future salary increase	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2006-08) UIT.	Indian Assured Lives Mortality (2006-08) UIT.
Retirement Age	58	58
Attrition Rate	5% to 1%	5% to 1%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The company expects to pay Rs 97.02 lakhs in contribution to its defined benefit plans in the next year

# Autolite (India) Limited

## F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31-Mar-19		31-Mar-18	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3,53,98,620	4,03,48,581	3,33,63,562	3,82,47,321
Expected rate of future salary increase (1% movement)	4,03,40,750	3,53,63,892	3,82,39,559	3,33,29,464
Withdrawal rate (1% movement)	3,77,52,462	3,76,67,637	3,56,82,994	3,56,05,188

## G. "Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -  
A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability."

## H. Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Year 1	81,33,248	15,68,570	75,82,531	18,73,289
Year 2	20,14,704	2,30,810	17,36,811	2,80,853
Year 3	28,49,893	3,26,389	20,52,267	2,03,219
Year 4	16,60,399	2,92,101	20,01,159	2,30,444
Year 5	18,68,976	2,61,539	14,68,378	3,12,149
Next 5 years	1,48,86,902	13,35,558	1,28,43,686	12,72,778



# Autolite (India) Limited

## 41 Financial instruments – Fair values and risk management

### I. Fair value measurements

#### A. Financial instruments by category

	As at 31 March 2019		As at 31 March 2018	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
<b>Financial assets</b>				
Investments in equity shares	45.49		54.04	2.64
Preference shares				-
Other non-current financial assets		24.61	-	5.65
Trade receivables		3,556.12	-	3,553.24
Cash and cash equivalents		72.58	-	136.81
Bank balances other than cash and cash equivalents		65.19	-	42.73
Loans		3.64		2.98
Other current financial assets		136.60		135.00
	45.49	3,858.74	54.04	3,879.05
<b>Financial liabilities</b>				
Borrowings	-	1,556.50	-	1,730.48
Other non-current financial liabilities	-	-	-	-
Short terms borrowings	-	1,569.78	-	1,652.85
Trade payables	-	1,778.10	-	1,691.42
Other current financial liabilities	-	1,146.87	-	978.75
	-	6,051.25	-	6,053.50

#### B. Fair value hierarchy

"This section explains the judgments and estimates made in determining the fair values of the financial instruments that are: (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table."

#### Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Equity shares	45.49	-	-	45.49
Preference shares	-	-	-	-
Derivative assets	-	-	-	-
<b>Total financial assets</b>	<b>45.49</b>	<b>-</b>	<b>-</b>	<b>45.49</b>

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## Assets and liabilities which are measured at amortized cost for which fair values are disclosed

	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments in Subsidiary, Associates and Joint Venture				-
Other non-current financial assets	-	-	24.61	24.61
Trade receivables	-	-	3,556.12	3,556.12
Cash and cash equivalents	-	-	72.58	72.58
Bank balances other than above	-	-	65.19	65.19
Loans			3.64	3.64
Other current financial assets	-	-	136.60	136.60
<b>Total financial assets</b>	-	-	<b>3,858.74</b>	<b>3,858.74</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,556.50	1,556.50
Other non-current financial liabilities	-	-	-	-
Short terms borrowings	-	-	1,569.78	1,569.78
Trade payables	-	-	1,778.10	1,778.10
Other current financial liabilities	-	-	1,146.87	1,146.87
<b>Total financial liabilities</b>	-	-	<b>6,051.25</b>	<b>6,051.25</b>

## Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Equity shares	54.04			54.04
<b>Total financial assets</b>	<b>54.04</b>	-	-	<b>54.04</b>

## Assets and liabilities which are measured at amortized cost for which fair values are disclosed

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments in Subsidiary, Associates and Joint Venture			2.64	2.64
Other non-current financial assets	-	-	5.65	5.65
Trade receivables	-	-	3,553.24	3,553.24
Cash and cash equivalents	-	-	136.81	136.81
Bank balances other than above	-	-	42.73	42.73
Loans			2.98	2.98
Other current financial assets	-	-	135.00	135.00
<b>Total financial assets</b>	-	-	<b>3,879.05</b>	<b>3,879.05</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,730.48	1,730.48
Other non-current financial liabilities	-	-	-	-
Short terms borrowings	-	-	1,652.85	1,652.85
Trade payables	-	-	1,691.42	1,691.42
Other current financial liabilities	-	-	978.75	978.75
<b>Total financial liabilities</b>	-	-	<b>6,053.50</b>	<b>6,053.50</b>



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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments having quoted price in the open market. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Company does not have any financial instrument which falls under this category.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between level 1 and level 2 during the year

"The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:"

"Quoted equity investments: Fair value is derived from quoted market prices in active markets."

## C. Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of trade receivables, trade payables, other current financial assets, cash and cash equivalents, other bank balances, short term borrowings and other current liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2019 and March 31, 2018

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 42 Financial risk management

"The Group has exposure to the following risks arising from financial instruments:- credit risk- liquidity risk; and- market risk"

### Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Holding Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

"The carrying amount of financial assets represents the maximum credit exposure. The Holding Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low. The maximum exposure to credit risk at the reporting date was:"

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Particulars	31 March 2019	31 March 2018
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Investments in equity shares	45.49	56.68
Preference shares		
Other non-current financial assets	24.61	5.65
Cash and cash equivalents	72.58	104.21
Bank balances other than cash and cash equivalents	65.19	42.73
Other current financial assets	136.60	135.00
	<b>344.47</b>	<b>344.27</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>		
Trade receivables	3,556.12	3,553.24
	<b>3,556.12</b>	<b>3,553.24</b>

The gross carrying amount of trade receivables is Rs 3601.64 Lakhs (31 March 2018 – Rs. 3598.76 Lakhs)

## Provision for expected credit losses

### (a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Holding company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, loss allowance for impairment has been recognized as disclosed later in this note under "Reconciliation of impairment loss provisions".

### (b) Financial assets for which loss allowance is measured using life time expected credit losses

The Holding Company has customers with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognized during the reporting periods in respect of trade receivables.

## Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade receivables	Total
Balance as at 1 April 2018	45.52	45.52
Impairment loss recognized		-
Amounts written off	-	-
<b>Balance as at 31 March 2019</b>	<b>45.52</b>	<b>45.52</b>

Based on historic default rates, the Holding Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

During the period, the Holding Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

## ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Holding Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Holding Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through corporate office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Holding Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



# Autolite (India) Limited

## (a) Financing arrangements

The Holding Company does not have undrawn borrowing facilities at the end of the reporting period

## (b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

As at 31.03.2019	Contractual cash flows		
	Less than 1 year	1-5 years	More than 5 years
<b>Financial liabilities</b>			
Borrowings	201.14	1009.32	547.17
Other non-current financial liabilities			
Short term borrowings			
Trade payables	1,778.10		
Other current financial liabilities	945.73		
<b>Total financial liabilities</b>	<b>2924.97</b>	<b>1009.32</b>	<b>547.17</b>
As at 31.03.2018	Contractual cash flows		
	Less than 1 year	1-5 years	More than 5 years
<b>Financial liabilities</b>			
Borrowings	206.24	1001.10	734.81
Other non-current financial liabilities			
Short term borrowings			
Trade payables	1,672.12		
Other current financial liabilities	772.51		
<b>Total financial liabilities</b>	<b>2,650.87</b>	<b>1,001.10</b>	<b>734.81</b>

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

### iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates and equity prices – will affect the Holding Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

## a) Currency risk

"The Holding Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR and small exposure in GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks primarily relates to Holding Company's foreign currency payables and receivables. The Company does not consider the impact of foreign currency fluctuation as material and have not hedged the exposure."

### Exposure to currency risk

The summary quantitative data about the Holding Company's exposure to currency risk as reported to the management of the Holding Company is as follows( amounts in crores)

	As at 31 March 2019		As at 31 March 2018	
	USD	EUR	USD	EUR
<b>Financial assets</b>				
Trade receivables	2,26,490.83	14,117.86	4,73,847.23	14,044.06
Advance to suppliers	34,052.00	-	15,757.00	-
Trade payables	1,56,964.00	-	25,354.06	4,111.00
Advances from customer	2,37,095.01	5,126.40	1,55,941.61	1,041.40
Export commission payable	32,533.90	84.04	54,858.72	2,553.88
Net statement of financial position exposure	(1,66,050.08)	8,907.42	2,53,449.24	6,337.78
Conversion Rates	69.72	78.53	65.41	81.54
	<b>(1,15,77,011.58)</b>	<b>6,99,499.69</b>	<b>1,65,78,114.79</b>	<b>5,16,782.58</b>

# Autolite (India) Limited

## Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

2% movement	Impact on profit and loss (before tax)			
	31 March 2019		31 March 2018	
	Strengthening	Weakening	Strengthening	Weakening
INR/USD	(2,31,540.23)	2,31,540.23	3,31,562.30	(3,31,562.30)
INR/EUR	13,989.99	(13,989.99)	10,335.65	(10,335.65)

### b) Interest rate risk

The Holding Company has taken long-term borrowings and short-term borrowings with fixed rate of interest. Therefore, the Holding Company is not exposed to interest rate risk.

### Cash flow sensitivity analysis for variable-rate instruments

As the Holding Company does not have any variable-rate instruments, change in interest rate would not affect the cash flows of the Company.

### c) Price Risk

The Holding Company's exposure to price risk arises from equity investments held by the company and classified in the balance sheet as fair value through profit or loss

The majority of the Holding Company's equity investments are included in the BSE index

### Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 17.30% decreased by 17.30% with all other variables held constant, and that all the company's equity instruments moved in line with index.

PARTICULARS	Impact on Profit after Tax	
	31 March 2019	31 March 2018
BSE-increase 17.30 % (As at March 31, 2018- 11.30%)	7.81	6.09
BSE-decrease 17.30 % (As at March 31, 2018- 11.30%)	(7.81)	(6.09)

## A Related party relationship where control exists:

### i Other Related Parties:

- Autopal Mpg Marketing Pvt Limited (formerly known as Alwar Auto Pvt Limited)
- Paneta Technologies LLP

### ii Key Managerial Personnel (KMP)

M.P.Gupta (Chairman & Managing Director)  
Amit Mahipal Gupta ( Whole Time Director)  
Adarsh Mahipal Gupta ( Whole Time Director)  
I.B. Soni (Chief Financial Officer)  
Vishal Agarwal ( Company Secretary)  
Gauri Shankar Das (Independent Director)  
Rajendra Singh Mehta (Independent Director)  
Kuldeep Kumar Gupta (Independent Director)  
Madhu Chaudhary (Independent Director)  
Rajeev Maheshwari (Independent Director)

### iii Relatives of Key Managerial Personnel (KMP) with whom transaction have taken place

Anubha Gupta  
Usha Gupta  
Sneha Goel

### iv Entities controlled or jointly controlled by person specified in (ii) and (iii) above

Palsoft Infosystems Limited  
Mamraj Sons Auto Limited  
Autolite Manufacturing Limited  
Anusika Industries Limited  
Autopal Manufacturing Pvt Limited (formerly known as Tanishka Auto Components Pvt Limited)  
Parvati Sewa Sansthan  
Autopal Industries Limited  
Autolite Marketing Pvt Limited  
Siyaram Auto Polymers LLP  
High Street Lighting Pvt Limited



# Autolite (India) Limited

## B Details of significant transactions with related parties described above carried out : a) Key management personnel compensation

	Year ended March 31, 2019	Year ended March 31, 2018
Short-Term Employee Benefits	105.56	105.59
Post-Employment Benefits	2.33	14.87
<b>Total</b>	<b>107.89</b>	<b>120.46</b>

	A (i)	A (ii)	A (iii)	A (iv)
<b>b) Transactions with Related Parties:</b>				
<b>Remuneration (Including P.F. Contribution &amp; Expenses on Director's Facilities)</b>				
M.P.Gupta	-	44.81	-	-
	-	(45.02)	-	-
Amit Mahipal Gupta	-	43.33	-	-
	-	(43.51)	-	-
Adarsh Mahipal Gupta	-	-	-	-
	-	-	-	-
I.B. Soni	-	9.92	-	-
	-	(9.82)	-	-
Vishal Agarwal	-	7.51	-	-
	-	(7.25)	-	-
<b>Sitting fees paid to Independent Directors</b>				
Gauri Shankar Das	-	0.42	-	-
	-	(0.80)	-	-
Rajendra Singh Mehta	-	0.60	-	-
	-	(0.59)	-	-
Kuldeep Kumar Gupta	-	0.48	-	-
	-	(0.59)	-	-
Madhu Chaudhary	-	0.42	-	-
	-	(0.21)	-	-
Rajeev Maheshwari	-	0.42	-	-
	-	-	-	-
Sooraj Prakash Batra	-	-	-	-
	-	(0.35)	-	-
<b>Reimbursement Of Expenses</b>				
Sooraj Prakash Batra	-	-	-	-
	-	(0.13)	-	-
<b>Investment</b>				
Autolite Manufacturing Limited	-	-	-	0.27
	-	-	-	-
<b>Sale of Goods and Material</b>				
Autopal Mpg Marketing Pvt Limited	4,248.95	-	-	-
	(4,462.15)	-	-	-
Autolite Manufacturing Limited	-	-	-	671.01
	-	-	-	(1,308.75)
Autopal inc, USA	-	-	-	-
	-	-	-	-
Siyaram Auto Polymers LLP	-	-	-	1.07
	-	-	-	-
Mamraj Sons Auto Limited	-	-	-	310.36
	-	-	-	(299.62)
Autopal Manufacturing Pvt Limited	-	-	-	20.38
	-	-	-	(24.67)
High Street Lighting Pvt Limited	-	-	-	-
	-	-	-	(29.62)
<b>Sale of Export Licence for Import</b>				
Autolite Manufacturing Limited	-	-	-	-
	-	-	-	(8.73)
<b>Sale of Fixed Assets</b>				
Siyaram Auto Polymers LLP	-	-	-	-
	-	-	-	(0.10)
Autopal Manufacturing Pvt Limited	-	-	-	-
	-	-	-	(15.30)
	-	-	-	-



# Autolite (India) Limited

	A (i)	A (ii)	A (iii)	A (iv)
<b>Purchase of Goods and Material</b>				
Autopal Mpg Marketing Pvt Limited	56.22	-	-	-
	(1.16)	-	-	-
Autolite Manufacturing Limited	-	-	-	667.31
	-	-	-	(2,030.14)
Siyaram Auto Polymers LLP	-	-	-	95.71
	-	-	-	(80.57)
Mamraj Sons Auto Limited	-	-	-	514.35
	-	-	-	(474.65)
Autopal Manufacturing Pvt Limited	-	-	-	447.80
	-	-	-	(388.59)
High Street Lighting Pvt Limited	-	-	-	-
	-	-	-	(4.64)
<b>Purchase of Fixed Assets</b>				
Autolite Manufacturing Limited	-	-	-	34.27
	-	-	-	-
Palsoft Infosystems Limited	-	-	-	5.10
	-	-	-	-
Mamraj Sons Auto Limited	-	-	-	10.00
	-	-	-	-
<b>Expenses</b>				
<b>Job work charges</b>				
Mamraj Sons Auto Limited	-	-	-	1.69
	-	-	-	-
Autopal Manufacturing Pvt Limited	-	-	-	0.04
<b>Share loss</b>				
Paneta Technologies LLP	-	-	-	-
	-	-	-	(0.13)
<b>Donation</b>				
Parvati Sewa Sansthan	-	-	-	2.72
	-	-	-	(1.13)
<b>Commission</b>				
Anusika Industries Limited	-	-	-	5.33
	-	-	-	(4.16)
<b>Salaries</b>				
Anubha Gupta	-	-	29.47	-
	-	-	(29.47)	-
Sneha Goel	-	-	9.57	-
	-	-	(8.43)	-
<b>Expenses Recharged by Other Parties</b>				
Autolite Manufacturing Limited	-	-	-	1.75
	-	-	-	(1.08)
Mamraj Sons Auto Limited	-	-	-	0.06
	-	-	-	(0.06)
Autopal Manufacturing Pvt Limited	-	-	-	1.39
	-	-	-	(1.36)
<b>Loss on fair value of Investment</b>				
Palsoft Infosystems Limited	-	-	-	8.77
	-	-	-	-
Paneta Technologies LLP	-	-	-	2.65
	-	-	-	-
<b>Income</b>				
<b>Rent</b>				
Palsoft Infosystems Limited	-	-	-	0.66
	-	-	-	(0.66)
<b>Royalty</b>				
Autolite Manufacturing Limited	-	-	-	27.03
	-	-	-	(21.23)
<b>Technical Know How for Drawing &amp; designing</b>				
Autolite Manufacturing Limited	-	-	-	25.00
	-	-	-	(400.00)
Siyaram Auto Polymers LLP	-	-	-	-
	-	-	-	(20.00)
Mamraj Sons Auto Limited	-	-	-	-
	-	-	-	(60.00)
Autopal Manufacturing Pvt Limited	-	-	-	-
	-	-	-	(60.00)



# Autolite (India) Limited

	A (i)	A (ii)	A (iii)	A (iv)
<b>Expenses Recharged to Other Parties</b>				
Autolite Manufacturing Limited	-	-	-	15.38
	-	-	-	(20.75)
Siyaram Auto Polymers LLP	-	-	-	6.63
	-	-	-	(6.19)
Mamraj Sons Auto Limited	-	-	-	11.15
	-	-	-	(10.38)
Autopal Manufacturing Pvt Limited	-	-	-	18.51
	-	-	-	(15.53)
<b>Loans / Advances Given</b>				
Palsoft Infosystems Limited	-	-	-	(2.65)
Siyaram Auto Polymers LLP	-	-	-	5.71
	-	-	-	(20.79)
Mamraj Sons Auto Limited	-	-	-	19.61
	-	-	-	(42.88)
Autopal Manufacturing Pvt Limited	-	-	-	5.59
	-	-	-	(118.16)
M.P.Gupta	-	7.98	-	-
	-	(2.51)	-	-
Amit Mahipal Gupta	-	70.35	-	-
	-	(29.22)	-	-
Adarsh Mahipal Gupta	-	174.67	-	-
	-	(29.09)	-	-
I.B. Soni	-	4.29	-	-
	-	(4.28)	-	-
Vishal Agarwal	-	0.67	-	-
	-	(2.53)	-	-
Usha Gupta	-	-	0.20	-
	-	-	(6.59)	-
Anubha Gupta	-	-	1.16	-
	-	-	(13.00)	-
Sneha Goel	-	-	0.84	-
	-	-	(0.01)	-
<b>Loans / Advances Recovered / Received</b>				
Autolite Manufacturing Limited	-	-	-	-
	-	-	-	(150.00)
Autopal Manufacturing Pvt Limited	-	-	-	-
	-	-	-	(55.31)
Anusika Industries Limited	-	-	-	0.92
	-	-	-	(437.93)
Palsoft Infosystems Limited	-	-	-	2.46
M.P.Gupta	-	7.23	-	-
	-	(3.88)	-	-
Amit Mahipal Gupta	-	53.13	-	-
	-	(49.05)	-	-
Adarsh Mahipal Gupta	-	170.79	-	-
	-	(41.46)	-	-
I.B. Soni	-	3.69	-	-
	-	(5.97)	-	-
Vishal Agarwal	-	2.57	-	-
	-	(2.41)	-	-
Usha Gupta	-	-	1.25	-
	-	-	(4.65)	-
Anubha Gupta	-	-	1.16	-
	-	-	(13.00)	-
Sneha Goel	-	-	0.28	-
	-	-	(0.20)	-
<b>C Reconciliation Of Related Party Balances</b>				
<b>Advance To Suppliers</b>				
Siyaram Auto Polymers LLP	-	-	-	40.01
	-	-	-	(34.30)
Mamraj Sons Auto Limited	-	-	-	179.10
	-	-	-	(159.49)
Autopal Manufacturing Pvt Limited	-	-	-	123.75
	-	-	-	(118.16)



# Autolite (India) Limited

	A (i)	A (ii)	A (iii)	A (iv)
<b>Other Loans &amp; Advances</b>				
Autopal Industries Limited	-	-	-	13.98
	-	-	-	(13.98)
Anusika Industries Limited	-	-	-	217.27
	-	-	-	(218.20)
<b>Capital Advances</b>				
Palsoft Infosystems Limited	-	-	-	97.85
	-	-	-	(100.31)
<b>Trade Receivables</b>				
Autopal Mpg Marketing Pvt Limited	1,368.07	-	-	-
	(1,409.70)	-	-	-
Autolite Manufacturing Limited	-	-	-	493.20
	-	-	-	(506.41)
Autolite Marketing Pvt Limited	-	-	-	79.67
	-	-	-	(79.67)
Autopal inc, USA	-	-	-	-
	-	-	-	-
High Street Lighting Pvt Limited	-	-	-	55.01
	-	-	-	(55.01)
<b>Investment</b>				
Autopal Industries Limited	-	-	-	0.03
	-	-	-	(0.03)
Autolite Manufacturing Limited	-	-	-	0.27
	-	-	-	-
Palsoft Infosystems Limited	-	-	-	45.12
	-	-	-	(53.89)
Autopal inc, USA	-	-	-	-
	-	-	-	-
Paneta Technologies LLP	-	-	-	-
	(2.65)	-	-	-
<b>Other Financial Assets</b>				
Autolite Manufacturing Limited	-	-	-	135.00
	-	-	-	(135.00)
<b>Payable To KMPs</b>				
M.P.Gupta	-	2.57	-	-
	-	(3.33)	-	-
Amit Mahipal Gupta	-	33.21	-	-
	-	(36.20)	-	-
Adarsh Mahipal Gupta	-	13.67	-	-
	-	(17.54)	-	-
I.B. Soni	-	2.77	-	-
	-	(2.77)	-	-
Vishal Agarwal	-	3.09	-	-
	-	(0.61)	-	-
<b>Payable To Relatives OF KMPs</b>				
Usha Gupta	-	-	1.41	-
	-	-	(0.35)	-
Sneha Goel	-	-	2.89	-
	-	-	(1.64)	-
Anubha Gupta	-	-	12.46	-
	-	-	(12.46)	-
<b>Receivables From Relatives OF KMPs</b>				
Sneha Goel	-	-	0.61	-
	-	-	(0.05)	-

Figures In bracket represent transctions and balances pertainingig to Previous Year

## Terms & Conditions

All the transction were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and settled in cash



# Autolite (India) Limited

	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>44 Contingent liabilities, contingent assets and commitments</b>		
<b>A. Contingent liabilities (not provided for) in respect of:</b>		
1 Claims against the Company not acknowledged as debts		
a) Excise duty (Amount deposited with Excise Authorities Rs.53.93 lakhs)	225.84	264.57
b) Sales tax (Amount deposited with Sales tax Authorities Rs.3.18 lakhs)	3.18	3.18
c) Income Tax (Amount deposited with Income Tax Authorities Rs.23.29 lakhs)	116.42	119.69
2 Bank Guarantee	124.83	124.83
3 Other money for which the company is contingently liable Letter of credit	200.56	188.07
<b>B. Commitments</b>		
a) Estimated amount of Contracts remaining to be executed on Capital Account[Net of Advances] not provided for	<b>105.97</b>	<b>105.97</b>
<b>45 Segment information</b>		
The Holding Company is engaged in Production of Automotive Head Lamps and Halogen Bulbs. Company's Managing Directors is considered as Chief Operating Decision Maker (CODM) and the information is reviewed as business as a whole. for management purposes, company is engaged into major operating activity of the Automotive Head Lamps and Bulbs besides manufacturing of Dies and Machines. Revenue from Dies and Machines of the year is less than 10% of the total revenue. In compliance to the said standard, entity wide disclosures are as under :-		
<b>Revenue from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenue</b>		
Revenue from the country of domicile-India	9,002.44	8,961.06
Revenue from foreign countries	2,045.84	2,100.90
<b>Total</b>	<b>11,048.28</b>	<b>11,061.96</b>
All Non-Current assets of the company are located in India.		
<b>Revenue from major customers</b>		
<b>There are customers having revenue amounting to 10% or more of Company's total revenue as per the below details:</b>		
One Customers (Two Customers)	4,248.95	5,770.90
<b>46 Leases</b>		
<b>Finance lease</b>		
The Holding Company's significant leasing arrangements are in respect of leasehold land taken on finance lease from Rajasthan State Industrial and mineral development corporation . These leasing arrangements, which are cancellable typically for a period of 99 years. With respect of the leasehold land acquired, upfront payment has been made at the inception of lease contract which is being amortized over the period of the lease.		
<b>Operating lease</b>		
The Holding Company has not taken any asset on operating lease.		
<b>47 Assets pledged as security</b>		
The carrying amount of assets pledged as security for current and non-current borrowings are:-		
	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Current Financial assets</b>		
Floating charge		
Non-Financial assets		
Floating charge		
Inventories	11 1,435.96	1,570.36
<b>Financial assets</b>		
Trade receivables	12 3,552.52	3,551.39
Cash and cash equivalents	13 47.70	71.04
<b>Total current assets pledged as security</b>	<b>5,036.19</b>	<b>5,192.79</b>
<b>Non-Current</b>		
First Charge		
Property, plant and equipment	3,845.71	3,638.91
<b>Total Non current assets pledged as security</b>	<b>3,845.71</b>	<b>3,638.91</b>
<b>Total assets pledged as security</b>	<b>8,881.90</b>	<b>8,831.70</b>



# Autolite (India) Limited

## 49 Capital management

The Holding Company's objectives when managing capital are to: safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Holding Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Holding Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

	31-Mar-19	31-Mar-18
Total liabilities	6,875.88	7,010.53
Less : Cash and cash equivalent	72.58	104.21
<b>Net debt</b>	<b>6,803.30</b>	<b>6,906.32</b>
Total equity	4,089.20	4,016.51
<b>Net debt to equity ratio</b>	<b>1.66</b>	<b>1.72</b>

## 50 Disclosure as per Ind AS 27 'Separate financial statements' Investment in Subsidiaries:\*

Company Name	Country of incorporation	Proportion of ownership interest	
		31-Mar-19	31-Mar-18
Autopal Inc	USA	100%	100%

\* Equity investments in subsidiaries and associates are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

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



# Autolite (India) Limited

Name of the Company	Net Assets i.e. total Assets minus total liabilities		Shares in profit or loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	*As % of consolidated net assets	Amount (Rs in Lakhs)	As % of consolidated profit and loss	Amount (Rs in Lakhs)	As % of consolidated OCI	Amount (Rs in Lakhs)	As % of consolidated CI	Amount (Rs in Lakhs)
<b>Parent Company</b>								
Autolite (India) Limited	98.25%	4036.4	98.40%	41.71	100.00%	32.51109002	99.02%	69.05
	98.31%	3967.36	109.23%	40.48	100.00%	27.93	104.67%	76.58
<b>Subsidiary Company</b>								
India								
Foreign								
Autopal Inc., USA	1.75%	71.79	1.60%	0.68	0.00%	0	0.98%	0.68
	1.69%	68.1	-9.23%	-3.42	0.00%	0	-4.67%	-3.42
Minority Interest in all subsidiary Associates								
	-	-	-	-				
(Investment as per the equity method)								
Indian								
Foreign								
Joint Ventures	-	-	-	-				
(As per Proportionate Consolidation/ Investment)	-	-	-	-				
As per the equity method								
Indian								
Foreign								
	-	-	-	-				
	-	-	-	-				
<b>TOTAL</b>	<b>100.00%</b>	<b>4108.19</b>	<b>100.00%</b>	<b>42.39</b>	<b>100.00%</b>	<b>32.51</b>	<b>100.00%</b>	<b>69.73</b>
	<b>100.00%</b>	<b>4035.46</b>	<b>100.00%</b>	<b>37.06</b>	<b>100.00%</b>	<b>27.93</b>	<b>100.00%</b>	<b>73.16</b>
Less: Inter Company elimination and consolidated adjustment		18.95		0.07		0		0.07
		18.95		0.06		0		0.05
<b>TOTAL</b>		<b>4089.24</b>		<b>42.32</b>		<b>32.51</b>		<b>69.66</b>
		<b>4016.51</b>		<b>37.00</b>		<b>27.93</b>		<b>73.11</b>

\* Percentage has been determined before considering adjustments arising out of consolidation.

## 51 Disclosure as per Ind AS 33 'Earnings per Share'

	31-Mar-19	31-Mar-18
<b>Basic and diluted earnings per share</b>		
Basic earnings per share (in Rs.)	0.33	0.40
Diluted earning per share (in Rs.)	0.33	0.40
Nominal value per share (in Rs.)	10.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity shareholders	37.15	45.18
(b) <b>Weighted average number of equity shares (used as denominator)</b>		
<b>For Basis EPS</b>		
Opening balance of issued equity shares	11181241	11181241
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding at the end of the year for calculation of Basic EPS	11181241	11181241
<b>For Diluted EPS</b>		
Opening balance of issued equity shares	11181241	11181241
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding at the end of the year for calculation of Diluted EPS	11181241	11181241



# Autolite (India) Limited

## 52 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Loans and advances in the nature of loans:

(i) To Subsidiary Companies

Name of the company	Outstanding balance as at		Maximum amount outstanding during	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Autopal Inc.	Nil	Nil	Nil	Nil

(ii) To Firms/companies in which directors are interested

Name of the company	Outstanding balance as at		Maximum amount outstanding during	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Autolite Manufacturing Ltd	135.00	135.00	135.00	135.00

- 53 No impact has been taken in books for deferred tax assets/liabilities as required in Ind AS-12 (Income Taxes) except for measurement required in Ind AS - 101 (First time adoption of Ind AS). In the absence of information, we are unable to quantify the impact of deferred tax assets/liabilities on profit and loss account and Balance sheet.
- 54 The Holding Company has not provided against non recoverable/ unadjusted advances and trade receivables for Rs. 293.54 Lakhs. These advances/trade receivables are recoverable in cash or kind or value to be received. However, no adjustments has been made in books of accounts.
- 55 No impact of expected credit loss has been taken in the books. In the absence of information, we are unable to quantify the impact of expected credit loss.
- 56 The Holding Company has credited Rs. 308.68 Lakhs in earlier years for export incentives and other incentives in profit and loss account on estimated basis. Out of which Rs. 82.14 Lakhs has been received upto 31.03.19. The Concerned department is examining the claim file by the company. The Holding Company is in the process of providing desired information. for the recovery of balance amount of Rs. 226.54 Lakhs.
- 57 Revenue has not been properly recognized as per Ind AS 115 (Revenue from contracts with customers)
- 58 There are Micro and Small Enterprises to whom the Company owes dues, Rs 164.95 Lakhs which are outstanding for more than 45 days at the Balance sheet date. On this interest liability as per MSME Act 2006 is Rs. 17.94 Lakhs which has not been provided in the books of accounts
- 59 The Holding Company has a separate division for manufacturing of machines ,dies & moulds, these division are supplying machine,dies & moulds for sales to outside parties and for captive consumption as well. The costing of such machines,dies & moulds used for captive consumption for Rs 459.18 Lakhs for the period upto 31.03.19 has been evaluated by chartered engineer and certified by the management on which relied upon
- 60 Turnover of the Group included interunit transfer of Rs.,.727.83 Lakhs for the period upto 31.03.19.
- 61 Figures for previous year are regrouped or rearranged wherever considered necessary

For and on behalf of the Board of Directors of **Autolite (India) Limited**

For Madhukar Garg & Co  
Chartered Accountants  
ICAI Firm Regn. No. 000866C

sd/-  
( Sunil Shukla )  
Partner

Membership No - 071179

Place : Jaipur  
Date : 31.05.2019

sd/-  
M.P. Gupta  
Chairman &  
Managing Director  
DIN 00057619

sd/-  
Amit Mahipal Gupta  
Director  
DIN 00058701

sd/-  
I.B. Soni  
Chief Financial Officer

sd/-  
Pawan Agarwal  
Chief Manager (Accounts)

sd/-  
Vishal Agarwal  
Company Secretary



## NOTES



## NOTES



## NOTES

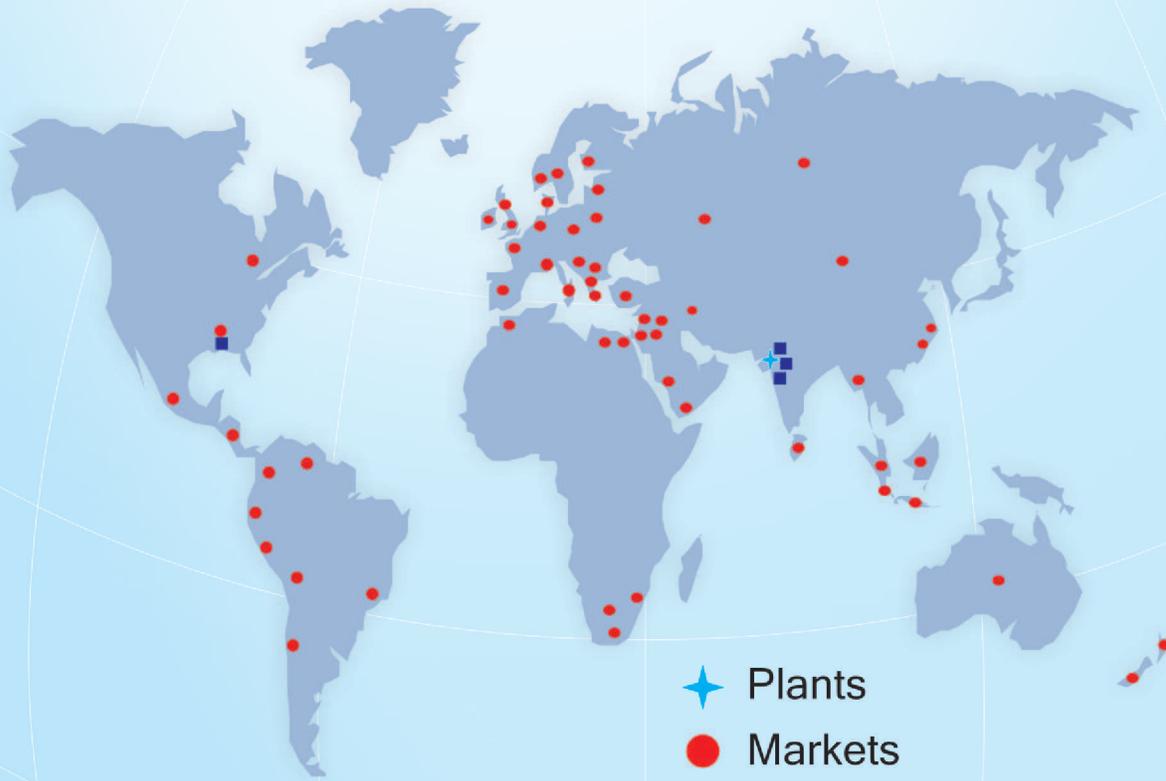


## NOTES



## NOTES





-  Plants
-  Markets
-  Office



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