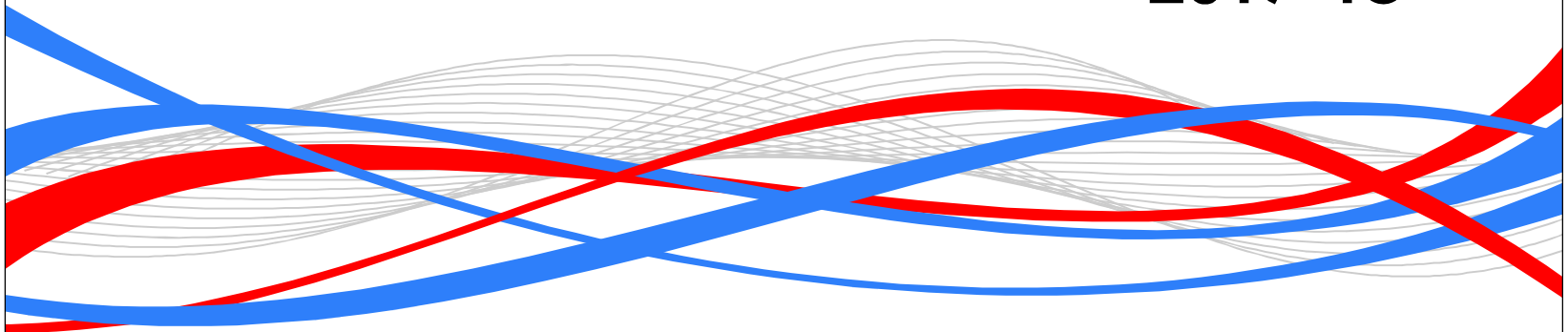




AUTOLITE (INDIA) LIMITED



41st Annual Report
2017-18





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)

Mr. Kuldeep Kumar Gupta

Non-Executive Director (DIN: 01591373)

Mrs. Madhu Choudhary

Independent Director (DIN: 01768000)

Mr. Rajendra Singh Mehta

Independent Director (DIN: 01183922)

Mr. Rajeev Maheshwari

Additional Director (DIN: 03057607)

Company Secretary

Mr. Vishal Agarwal

Statutory Auditor:

M/s Madhukar Garg & Co.,

Chartered Accountants

2nd Floor, Raj Apartments, Keshav Path,
Ashok Marg, C-Scheme, Jaipur- 302001

Cost Auditor:

M/s PRJ & Associates

Cost Accountants

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

Secretarial Auditor:

M/s JPS & Associates

Company Secretaries

'R-20' Shree Dham, Yudhishter Marg, C-Scheme,
Jaipur - 302001

Company's Banker:

Andhra Bank,

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
Email: investors@autopal.com

Works:

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

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

Registrar & Share Transfer Agent:

M/s MCS Share Transfer Agent Limited

F- 65, Okhla Industrial Area,
Phase-I, New Delhi- 0110020
CIN: U67120WB2011PLC165872
Telephone: 011- 41406149-52
Website: www.mcsregistrars.com
Email: admin@mcsregistrars.com

Autolite (India) Limited

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B O A R D R E P O R T

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

Your directors have pleasure in presenting the 41st Annual Report together with the Audited statement of accounts of Autolite (India) Limited for the year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Net Sales including Excise Duty	12781.74	12337.99	12759.95	12298.03
Total income after Excise Duty	12628.46	11489.00	12606.67	11449.04
Total Expense other than Interest, Depreciation & Tax	11939.62	11473.72	11914.37	11433.08
Profit for the year [PBIDT] (Before Interest, Tax, Depreciation)	842.11	864.27	845.58	864.95
Financial Expenses	484.18	503.15	484.16	503.08
Cash Profit/(Loss)	357.93	361.12	361.42	361.87
Depreciation	320.93	294.92	320.93	294.92
Net Profit/Loss before Tax and Extra Ordinary Items	37.00	66.20	40.49	66.95
Provisions for Tax and Deferred Tax	8.18	5.94	8.18	5.94
Extra Ordinary Gains/(Expenses)	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Extra Ordinary Items	45.18	60.26	48.67	61.01
Other Comprehensive Income	27.93	(0.83)	27.93	(0.83)
Net Profit/ (Loss) after Comprehensive Income	73.11	59.43	76.60	60.18

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. 12781.74 Lakhs as against Rs. 12337.99 Lakhs in financial year 2016-17 thus registering a marginal growth of 1.04%. However, export sales had been dipped from Rs. 2754.39 Lakh to Rs. 2100.91 Lakhs due to political unrest in many countries resulting in the decline in export sales. Further, there was growth in the Consolidated Net Profit of Rs. 73.11 Lakhs in the year 2017-18 as against Rs. 59.43 Lakhs earned in the year 2016-17 due to the impact of other comprehensive income.

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:

Mr. Suraj Prakash Batra (DIN: 07513320) Independent Director and Chairman of Audit Committee ceased to be the Director in view of the applicability of Section 164(2)(a) of the Companies Act, 2013 on him as he is a director in a Company that has failed to file financial

Autolite (India) Limited

statements or annual return for any continuous period of three financial years. The Directors took note of the same and filed necessary form with Registrar of Companies.

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

The continuation of appointment of Mr. Mahipal Gupta was approved by shareholders for remaining tenure by way of special resolution through postal ballot who has attained the age of 70 years on September 13, 2017.

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

At the 41st Annual General Meeting, Mr. Amit Mahipal Gupta, 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. Rajeev Maheshwari (DIN: 03057607) as Additional Director w.e.f. August 14, 2018 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. August 14, 2018.

Mr. Gauri Shankar Das (DIN: 01185570) has tendered his resignation due to personal reasons as director of the Board and members and Chairman of various committees. The Board took note of the same in its meeting held on September 1, 2018. The Board appreciated the valuable contributions made by him during his tenure as director.

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

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

6. **DIRECTORS RESPONSIBILITY STATEMENT:**

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2018 and of the profit of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis.
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

8. **AUDITORS AND THEIR QUALIFICATION:**

i. **Statutory Auditors –**

At the 40th Annual General Meeting held on 29th September, 2017, 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 41st 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 41st Annual General Meeting till the conclusion of 42nd 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: (i)

No impact was taken in the books for deferred tax assets/liabilities

Management reply to Auditor's Qualification:

Regarding the observations made by Auditors for the 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: (ii)

The Company has credited Rs.308.68 Lakhs in earlier years for export incentives in Profit & Loss Account on estimated basis. The concerned department is examining the claim filed by the Company. The Company is in the process to provide desired information. Further, no payment has been received upto 31.03.2018 against export incentives so credited

Management reply to Auditor's Qualification:

The Company has recognized export incentive receivable on accrual basis as per prevailing provisions of the export incentive schemes announced by the Government of India for export promotion. The Company has availed export claim in the year 2017-18 pertaining to the same year from the Government. For balance amount claim of Rs. 308.68 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: (iii)

The Company has not provided against Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 313.64 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. 313.64 Lakhs as mentioned above. The Company is in process of recovering the 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 2018-19 for recovery /adjustment.

Auditor qualification no: (iv)

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

Autolite (India) Limited

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: (v) Emphasis of Matter

The Company is in process to prepare Return and reconciliation for goods and service tax for the financial year 2017-18. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty, accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements.

Management reply to Auditor's Qualification:

The Company is in process of reconciliation of GST liabilities provided in the books of accounts.

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, 2017 for the Financial Year 2017-18. 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.

Secretarial Auditor qualification no: 3

Non compliance of Secretarial standards at various occasions

Management reply to Secretarial Auditor's Qualification No 3

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.

Secretarial Auditor qualification no: 4

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

Management reply to Secretarial Auditor's Qualification No 4:

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: 5

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

Management reply to Secretarial Auditor's Qualification No 5:

The Company is under the process of applying to the Central Government for re-appointment of Managing Director and Whole-time

directors as per the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013. Necessary facts, figures and documents are being compiled for the above said purpose.

iii. Cost Auditor –

Pursuant to the provision of Section 148 of the Companies Act, 2013 M/s PRJ & Associates, Cost Accountants, (*Firm Registration Number: 101998*) was appointed as the Cost Auditors of the Company to carry out an audit of Cost Accounting Records of the Company for the financial year 2017-18. The due date for filing the Cost Audit Report for the financial year 2017-18 with the Ministry of Corporate Affairs (MCA) is 180 days from the end of Company's financial year i.e. 27th September, 2018. Further, the Board of Directors has appointed M/s PRJ & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2018-19. 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 2017-18 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 (8) times, 15-05-2017, 30-05-2017, 14-06-2017, 29-08-2017, 14-09-2017, 14-12-2017, 14-02-2018, 19-03-2018 during the Financial Year 2017-18, the details of which are given in the Corporate Governance Report annexed in [*Annexure-4*] that forms part of this **Board Report**. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

11. RESERVES & SURPLUS:

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

12. LOAN, GUARANTEE OR INVESTMENT:

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

13. RELATED PARTY TRANSACTIONS:

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

All the Related Party Transactions entered during the year were in ordinary course of the Business and done on Arm's Length basis.

Autolite (India) Limited

No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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

14. FRAUDS REPORTED BY AUDITORS:

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

15. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION:

In terms of sub Section (3) of Section 178 of the Companies Act, 2013 read with Regulation 19 of the 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 and Halogen Bulbs. The Company has started commercial production of E-vehicles during the year under review.

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

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

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

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

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

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

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

During the year under review, the Company is having a wholly owned subsidiary in USA by name Autopal INC. USA. The AOC-1 as prescribed under Section 134 of the Companies Act, 2013 is annexed in [Annexure-7] forming part of this Board Report. The Company was having one Indian associate private Company which has ceased to continue as its associate Company.

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, 2018. Since, there were no deposits outstanding or accepted during the year, the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 are not applicable to the Company.

26. PAYMENT TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:

The non-executive/independent Directors are paid remuneration by way of sitting fees in addition to any expenses incurred for attending the meeting of the Board or the Committee. The non-executive/independent directors are paid sitting fees for each meeting of Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2017-18 was Rs. 2.54 Lacs. The Non-executive/independent Directors do not have any material pecuniary relationship or transaction with the Company.

Autolite (India) Limited

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

Name of the Director	Sitting Fees for the year ended March 31, 2018	Reimbursement of the expenses incurred for the year ended March 31, 2018	No. of shares held as on March 31, 2018
Mr. Gauri Shankar Das	0.80	0.00	Nil
Mr. Rajendra Singh Mehta	0.59	0.00	
Mr. Kuldeep Kumar Gupta	0.59	0.00	
Mr. Sooraj Prakash Batra *	0.35	0.13	
Mrs. Madhu Choudhary	0.21	0.00	
Total	2.54	0.13	

* Ceased to be director in view of applicability of Section 164(2) of the Companies Act, 2013.

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**.

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 2017-18 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 2017-18 is annexed in [Annexure-5] that forms part of this Board Report.

32. GENERAL DISCLOSURES:

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

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

33. ANNEXURES:

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

Name of the Annexure	Annexure No.
<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>

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 : 01st September, 2018
PLACE: JAIPUR

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

Autolite (India) Limited

Annexure: 1 Management Discussion and Analysis Report

1. OUTLOOK:

The Company has diversified its business into new segment of E-vehicle manufacturing to get a better hold in automotive industry. The Company has launched E-rickshaw in Indian market in first phase and planning to launch E scooter which is under development stage. The initiative of diversifying into E-vehicle is opted looking into the future as automotive industry is moving towards hybrid and electric cars.

In a decision by Government of India, the energy department said its aim is that by 2030, all vehicles sold in India should be electric vehicles. According to Society of Manufacturers of Electric Vehicles, the potential of growth of Electric Vehicle is more than 5% in few years which is less than 1% of total vehicle sale at present.

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

The Company has created a New Capacity for Manufacturing Electric Rickshaws & are working on Development of Electric Scooters & Motorcycles. This is also a Step Towards Company's Contribution on Reducing Global Carbon Footprint & is inline with 'Make in India' initiative launched by the Government of India.

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS:

General:

Indian economy is headed for fastest growing major economy with the growth of 6.7% GDP for the year 2017-18. There were major structural reforms during the year i.e. Goods and Service Tax (GST) implementation and new Indian Bankruptcy code which is now well accepted by Indian industries. Under GST regime, various goods and services are taxed under five slabs i.e. 28%, 18%, 12%, 5% and 0 tax. All the existing tax i.e. excise, VAT, CST and entry tax have been subsumed under GST tax. This has made the business system transparent and easier for the industry.

In 2017, LCV and passenger cars accounted for 86.05 million units sales. The industry grew by 2.4%. This is higher by 2.05 million unit in comparison to 2016 levels. Global automotive industry driven by improved economic prospects, new market expansion, integration of operations and technology advancement, this will witness a welcome turnaround during the year. In the long term, prospects of emerging countries is on improvement because of encouraging Government policies and incentives.

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 growth in the production trends as it has reported 290,73,892 units total production in financial year 2017-18 in comparison to 2,53,29,383 units in the previous fiscal year, marking an increase in total production of automobile by 14.78% . Domestic Sales are reported to be 2,49,72,788 units in the financial year 2017-18 in comparison to 2,18,62,128 units in the financial year 2016.17 showing an increase of 14.23% in total domestic sales trend. Export Sales are reported to be 40,40,172 units in the financial year 2017-18 in comparison to 34,79,169 units in the financial year 2016-17 showing an increase of decline of 16.12% in total export sales trend.

The automobile industry registers a graph of encouraging trend in comparison to last fiscal year.

India is one of the largest automobile producer and expected to become fourth largest automobile manufacturer globally by 2020. The Auto components industry is also expected to become third largest in the world by 2025.

(Source: website of SIAM)

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

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

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

3. OPERATIONAL REVIEW

The Company has registered marginal growth in revenue from operations Rs. 126.21 Crores in the year 2017-18 as against Rs. 122.13 Crores in the year 2016-17 and earned the profit after tax including comprehensive income Rs. 77 Lakhs under review as against Rs. 60 Lakhs for the year 2016-17.

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 2017-18 the Company has exported its products amounting to Rs. 2101 Lacs in comparison to previous year export of Rs. 2754 Lakhs. The decline in export turnover is on account of unrest in some countries viz. Venezuela, Egypt, Iran, Iraq, Syria etc..

(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 launching of Electric Vehicles approved by CIRT is boost for Company's future growth in revenue as well as profits. The future prospects of Electric vehicles are very bright as it removes the problem of pollution and further reduce the dependence on petrol and diesel which are the conventional sources of energy through which vehicles are driven.

With the globalisation, new international players are making a thrust in the Indian market 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 in global market condition is expected to impact the growth rate in India and consequently the Company's operations. The growth in the industrial sector depends on government policies, better infrastructure, fluctuation in Foreign currency, International price of crude, etc.

Autolite (India) Limited

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 qualified, experienced and motivated workforce which is contributing to the Organisation's growth over the years. The management is regularly organizing various skill, personal development and training programs and 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.

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 current 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.

ANNEXURE : 2
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2017-18

[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, 2018 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, 2018, 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.
- (V) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Autolite (India) Limited

- (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 and non 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 of section 185 of the Companies Act, 2013 while granting of loans and advances to various parties covered under that section.**
- (VII) **We further report that** having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review except that Mr. Sooraj Prakash Batra, Independent Director of the company resigned from the directorship of the company on 14.02.2018. 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.

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.

DATE : 01.09.2018
PLACE : JAIPUR

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

Autolite (India) Limited

Annexure : 3 Extract of Annual Return Form No. MGT-9

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

I. Registration and other details

1)	CIN:	<table><tr><td>L</td><td>3</td><td>1</td><td>5</td><td>0</td><td>6</td><td>R</td><td>J</td><td>1</td><td>9</td><td>7</td><td>7</td><td>P</td><td>L</td><td>C</td><td>0</td><td>0</td><td>1</td><td>7</td><td>3</td><td>8</td></tr></table>	L	3	1	5	0	6	R	J	1	9	7	7	P	L	C	0	0	1	7	3	8
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	<p>D - 469 , Road No 9A, V.K.I. Area, Jaipur - 302013 Rajasthan</p> <p>Tel: 0141 - 2333994</p> <p>Email: investors@autopal.com</p> <p>Website: www.autopal.com</p>																					
6)	Listed company	Yes																					
7)	Name, address and contact details of Registrar and transfer agent	<p>MCS Share Transfer Agents Limited</p> <p>F - 65, Okhla Industrial Area</p> <p>Phase - 1, New Delhi - 110020</p> <p>Email: admin@mcsregistrars.com</p> <p>Tel: 011 - 41406149</p>																					

I. 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	74.73
2.	Trading Activity	466	23.82

I. 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)

I. 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 (01.04.2017)				No. of shares held at the end of the Year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
A. Promoter									
(A) (1) Indian									
a) Individual/ HUF	4575611	0	4575611	40.92	4578261	0	4578261	40.92	No Change
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	1600	1456815	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	-
Sub total	6030826	1600	6032426	53.95	6033476	1600	6035076	53.95	-
(A) (2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	-
b) Other Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp	0	0	0	0	0	0	0	0	-
d) Banks/ FI	0	0	0	0	0	0	0	0	-
e) Any other	0	0	0	0	0	0	0	0	-
Sub total	0	0	0	0	0	0	0	0	-
(A) (2) Total shareholding of Promoter (A) = (A)(1) + (A)(2)	6030826	1600	6032426	53.95	6033476	1600	6035076	53.95	-

Autolite (India) Limited

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of shares held at the end of the Year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
A. Public Shareholding									
(B) (1) Institution									
a) Mutual Funds	314	16200	16514	0.15	314	16200	16514	0.15	No Change
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) FIIs	100	9620	9720	0.09	100	9620	9720	0.09	No Change
h) Foreign Venture	0	0	0	0	0	0	0	0	-
i) Capital Funds	0	0	0	0	0	0	0	0	-
j) Others (Specify)	0	0	0	0	0	0	0	0	-
Sub total	18064	26370	44434	0.40	18064	26370	44434	0.40	-
(B) (2) Non Institutions									
a) Bodies Corp Indian Overseas	552529	11127	563656	5.04	708007	10027	718034	6.42	1.38
b) Individuals holding nominal share capital upto Rs.2 Lakh	2384033	469029	2853062	25.52	2707225	452762	3159987	28.24	2.72
c) Individuals holding nominal share capital in excess to Rs.2 Lakh	1648406	0	1648406	14.74	1144622	0	1144622	10.23	-4.51

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of shares held at the end of the Year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
a) Others (specify)									
Clearing Members	9763	0	9763	0.09	7307	0	7307	0.07	-0.02
NRI/OCB	19806	200	20006	0.18	62093	200	62293	0.56	0.38
Trust & Foundation	9488	0	9488	0.08	9488	0	9488	0.08	No Change
Sub total	4624025	480356	5104381	45.65	4638742	462989	5101731	45.60	-0.05
(B) (2) Total shareholding of Public (B) = (B)(1) + (B)(2)	4642089	506726	5148815	46.05	4656806	489359	5146165	46.00	-0.05
C. Shares held by Custodians for ADRs & GDRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10672915	508326	11181241	100.00	10690282	490959	11181241	100.00	-



a) 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	650129	-	650129	5.81	No Change
5.	Mrs. Usha Gupta	897825	-	897825	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	610990	-	610990	5.46	611040	-	611040	5.46	No Change
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	169576	-	169576	1.52	170576	-	170576	1.53	0.01
11.	Mrs. Sneha Goel	59897	-	59897	0.54	59997	-	59997	0.54	No Change
12.	Adarsh Mahipal Gupta HUF	126125	-	126125	1.13	126125	-	126125	1.13	No Change
13.	Amit Mahipal Gupta HUF	117254	-	117254	1.05	118254	-	118254	1.06	0.01
14.	Palsoft Infosystems Limited	-	1600	1600	0.01	-	1600	1600	0.01	No Change

a) 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.	Sh. Amit Mahipal Gupta					
	At the beginning of the Year	650129	5.81			
	Increase/Decrease during the year					
	No change during the year					
	At the end of the Year				650129	5.81
2.	Smt. Usha Gupta					
	At the beginning of the Year	897825	8.03			
	Increase/Decrease during the year					
	03 -04 -17	500	0.00	Purchase	898325	8.03
	At the end of the Year				898325	8.03
3.	Sh Adarsh Mahipal Gupta					
	At the beginning of the Year	610990	5.46			
	Increase/Decrease during the year					
	19 -07 -2017	50	0.00	Purchase	611040	5.46
	At the end of the Year				611040	5.46

Autolite (India) Limited

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
4.	Smt. Bhawana Gupta					
	At the beginning of the Year	169576	1.52			
	Increase/Decrease during the year					
	05 -04 -2017	1000	0.01	Purchase	170576	1.53
	At the end of the Year				170576	1.53
5.	Adarsh Mahipal Gupta HUF					
	At the beginning of the Year	126125	1.13			
	Increase/Decrease during the year					
	No change during the year					
	At the end of the Year				126125	1.13
6.	Mrs. Sneha Goel					
	At the beginning of the Year	59897	0.54			
	Increase/Decrease during the year					
	03 -04 -2017	100	0.00	Purchase	59997	0.54
	At the end of the Year				59997	0.54
7.	Amit Mahipal Gupta HUF					
	At the beginning of the Year	117254	1.05			
	Increase/Decrease during the year					
	05 -04 -2017	1000	0.01	Purchase	118254	1.06
	At the end of the Year				118254	1.06

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

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
1.	Mrs. Nisha Suresh Maheshwari					
	A t the beginning of the Year	366798	3.28			
	Increase/Decrease during the year					
	09 -06 -2017	50000	0.45	Sell	316798	2.83
	12 -01 -2018	50000	0.45	Purchase	366798	3.28
	23 -03 -2018	100000	0.89	Sell	266798	2.38
	At the end of the Year				266798	2.38
2.	Mr. Suresh R. Maheshwari					
	At the beginning of the Year	150000	1.34			
	Increase/Decrease during the year					
	07 -04 -2017	100000	0.89	Sell	50000	0.45
	20 -10 -2017	100000	0.89	Purchase	150000	1.34
	30 -12 -2017	50000	0.45	Purchase	200000	1.79
	12 -01 -2018	50000	0.45	Sell	150000	1.34
	23 -03 -2018	19899	0.18	Purchase	169899	1.52
	At the end of the Year				169899	1.52
3	Rasmani Capital Markets Private Limited*					
	At the beginning of the Year	0	0.00			
	23 -03 -2018	100736	1.00	Purchase	100736	1.00
	At the end of the Year				100736	1.00

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
4.	Aniruddha Naha*					
	At the beginning of the Year	0	0.00			
	Increase/Decrease during the year					
	15 -12 -2017	15000	0.13	Purchase	15000	0.13
	22 -12 -2017	10000	0.10	Purchase	25000	0.23
	30 -12 -2017	7000	0.06	Purchase	32000	0.29
	05 -01 -2018	5000	0.04	Purchase	37000	0.33
	12 -01 -2018	13000	0.12	Purchase	50000	0.45
	26 -01 -2018	10000	0.10	Purchase	60000	0.55
	09 -02 -2018	15000	0.13	Purchase	75000	0.68
	02 -03 -2018	5000	0.04	Purchase	80000	0.72
	At the end of the Year				80000	0.72
	5.	Akash Surendra Pipara				
	At the beginning of the Year	57342	0.51			
	Increase/Decrease during the year					
	14-04-2017	13000	0.12	Purchase	70342	0.63
	21-04-2017	4658	0.04	Purchase	75000	0.67
	At the end of the Year				75000	0.67
6.	Barclays Wealth Trustees India Private Limited*					
	At the beginning of the Year	0	0.00			
	Increase/Decrease during the year					
	31 -03 -2018	70837	0.63	Purchase	70837	0.63
	At the end of the Year				70837	0.63
7.	Rekha Mundhra*					
	At the beginning of the Year	52272	0.47			
	Increase/Decrease during the year					
	31 -03 -2018	17000	0.15	Purchase	69272	0.62
	At the end of the Year				69272	0.62

S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
8.	SMC Global Securities Limited*					
	At the beginning of the Year	4381	0.04			
	Increase/Decrease during the year					
	07 -04 -2017	3637	0.03	Purchase	8018	0.07
	14 -04 -2017	5522	0.05	Purchase	13540	0.12
	21 -04 -2017	11247	0.1	Sell	2293	0.02
	28 -04 -2017	805	0.01	Sell	1488	0.01
	05 -05 -2017	88	0.00	Sell	1400	0.01
	12 -05 -2017	44	0.00	Purchase	1444	0.01
	19 -05 -2017	50	0.00	Sell	1394	0.01
	26 -05 -2017	794	0.01	Sell	600	0.00
	02 -06 -2017	50	0.00	Purchase	650	0.00
	09 -06 -2017	199	0.00	Sell	451	0.00
	16 -06 -2017	30	0.00	Sell	421	0.00
	23 -06 -2017	100	0.00	Purchase	521	0.00
	30 -06 -2017	2929	0.03	Purchase	3450	0.03
	07 -07 -2017	1041	0.01	Purchase	4491	0.04
	14 -07 -2017	5689	0.05	Purchase	10180	0.09
	21 -07 -2017	744	0.01	Sell	9436	0.08
	28 -07 -2017	6000	0.05	Sell	3436	0.03
	04 -08 -2017	11590	0.10	Purchase	15026	0.13
	11 -08 -2017	701	0.01	Purchase	15727	0.14
	18 -08 -2017	291	0.00	Sell	15436	0.14
	25 -08 -2017	1450	0.01	Sell	13986	0.13
	01 -09 -2017	400	0.00	Sell	13586	0.13
	15 -09 -2017	9586	0.09	Sell	4000	0.04
	22 -09 -2017	674	0.01	Sell	3326	0.03
	30 -09 -2017	54162	0.50	Purchase	57488	0.53
	06 -10 -2017	6835	0.06	Sell	50653	0.47

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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
	20-10-2017	24887	0.22	Sell	25766	0.25
	27-10-2017	13163	0.12	Sell	12603	0.13
	03-11-2017	3450	0.03	Purchase	16613	0.16
	10-11-2017	723	0.01	Sell	15890	0.15
	17-11-2017	304	0.00	Purchase	16194	0.15
	24-11-2017	5399	0.05	Sell	10795	0.10
	08-12-2017	100	0.00	Purchase	10895	0.10
	15-12-2017	1058	0.01	Purchase	11953	0.11
	22-12-2017	3598	0.03	Purchase	15551	0.14
	30-12-2017	8500	0.08	Purchase	24051	0.22
	05-01-2018	10	0.00	Purchase	24061	0.22
	12-01-2018	5421	0.05	Sell	18640	0.17
	19-01-2018	23760	0.21	Purchase	42400	0.38
	02-02-2018	200	0.00	Sell	42200	0.38
	09-02-2018	325	0.00	Sell	41875	0.38
	16-02-2018	2052	0.02	Purchase	43927	0.40
	23-02-2018	8748	0.08	Purchase	52675	0.48
	02-03-2018	4100	0.04	Purchase	56775	0.52
	09-03-2018	2985	0.03	Sell	53790	0.49
	16-03-2018	400	0.00	Purchase	54190	0.49
	23-03-2018	17000	0.15	Purchase	71190	0.64
	31-03-2018	12568	0.11	Sell	58622	0.53
At the end of the Year					58622	0.53

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
9.	Rajesh Kumar Mundhra					
	At the beginning of the Year	60586	0.54			
	Increase/Decrease during the year					
	22-09-2017	5000	0.04	Sell	55586	0.50
	At the end of the Year				55586	0.50
10.	Autopal MPG Marketing Pvt. Ltd.*					
11.	At the beginning of the Year	42900	0.38			
	Increase/Decrease during the year					
	30-06-2017	1000	0.01	Purchase	43900	0.39
	At the end of the Year				43900	0.39
	Ms. Rekha Harkut**					
	At the beginning of the Year	180000	1.61			
	Increase/Decrease during the year					
	14-04-2017	15000	0.13	Sell	165000	1.48
	11-08-2017	14000	0.12	Sell	151000	1.36
	15-09-2017	48000	0.43	Sell	103000	0.93
	22-09-2017	70000	0.63	Sell	33000	0.30
	30-09-2017	17000	0.15	Sell	16000	0.15
27-10-2017	5000	0.05	Sell	11000	0.10	
24-11-2017	10500	0.10	Sell	500	0.00	
	At the end of the Year				500	0.00

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S .No	Shareholder's Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative Shareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
12.	Ms. Kusumbi Kothari**					
	At the beginning of the Year	114251	1.02			
	Increase/Decrease during the year					
	21-04-2017	10230	0.10	Purchase	124481	1.12
	19-05-2017	2519	0.02	Purchase	127000	1.14
	26-05-2017	3041	0.03	Purchase	130041	1.17
	02-06-2017	5000	0.04	Purchase	135041	1.21
	09-06-2017	5000	0.04	Purchase	140041	1.25
	23-06-2017	3041	0.03	Sell	137000	1.21
	11-08-2017	33000	0.29	Sell	104000	0.92
	15-09-2017	94000	0.84	Sell	10000	0.08
	22-09-2017	10000	0.08	Sell	-	-
	At the end of the Year				-	-
13.	Mr. Suresh Chandra Maheshwari**					
	At the beginning of the Year	82876	0.74			
	Increase/Decrease during the year					
	07-04-2017	82876	0.74	Sell	-	-
	At the end of the Year				-	-
14.	Mr. Naresh Lakshmansingh Kothari**					
	At the beginning of the Year	75136	0.67			
	Increase/Decrease during the year					
	22-09-2017	1000	0.01	Sell	74136	0.66
	30-09-2017	3299	0.03	Sell	70837	0.63
	31-03-2018	70837	0.63	Sell	-	-
	At the end of the Year				-	-

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
15.	M/s Indovision Securities Limited**					
	At the beginning of the Year		61000	0.55		
	Increase/Decrease during the year					
	15-09-2017		20000	0.18	Sell	41000 0.37
	22-09-2017		10000	0.08	Sell	31000 0.29
	30-09-2017		29277	0.26	Sell	1723 0.03
	06-10-2017		9465	0.08	Purchase	11188 0.11
	20-10-2017		31000	0.28	Purchase	42188 0.39
	03-11-2017		10000	0.10	Purchase	52188 0.49
	10-11-2017		17303	0.15	Sell	34885 0.34
	01-12-2017		3039	0.03	Sell	31846 0.31
	22-12-2017		5746	0.05	Sell	26100 0.26
	19-01-2018		4633	0.04	Sell	21467 0.22
	16-02-2018		6467	0.06	Sell	15000 0.16
	23-02-2018		4318	0.04	Purchase	19318 0.20
	23-03-2018		17250	0.16	Sell	2068 0.04
	16.	At the end of the Year				2068
Mr. Jayesh Ramniklal Dedhia**						
At the beginning of the Year		57000	0.51			
Increase/Decrease during the year						
05-05-2017		57000	0.51	Sell	- -	
	At the end of the Year				-	-

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* Not in the List of shareholders as on 01-04-2017. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2018.

** Ceased to be in the list of shareholders as on 31-03-2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2017.

d) Shareholding of Directors and Key Managerial Personnel

S .No	Shareholder’s Name	Shareholding at the beginning of the Year		Purchase/ Transfer/ Allotment	Cumulative S hareholding at the end of the Year	
		No. of Shares	% total number of Shares		No. of Shares	% total number of Shares
Directors						
1.	Mr. Mahipal Gupta					
	At the beginning of the Year	1318763	11.79			
	Increase/Decrease during the year					
	No Change					
	At the end of the Year				1318763	11.79
2.	Mr. Amit Mahipal Gupta					
	At the beginning of the Year	650129	5.81			
	Increase/Decrease during the year					
	No Change					
	At the end of the Year				650129	5.81
3.	Mr. Adarsh Mahipal Gupta					
	At the beginning of the Year	610990	5.46			
	Increase/Decrease during the year					
	Please refer table (c) serial no. 3 of Change in Promoter’s shareholding					
	At the end of the Year				611040	5.46
4.	Mr. G.S. Das, Mr. K.K. Gupta, Mrs. Madhu Choudhary & Mr. R. S. Mehta					
	At the beginning of the Year	0	0.00%			
	Increase/Decrease during the year					
	No holding					
	At the end of the Year				0	0.00%

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

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V. INDEBTNESS

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

(Rs. In Lakhs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtness
Indebtedness at the beginning of the financial Year				
i) Principal amount	3387.17	0.00	-	3387.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	3387.17	0.00	-	3387.17
C h a n g e in indebtedness during the financial year				
• Addition	713.07	125.00	-	838.07
• Reduction	(595.67)	(40.00)	-	(635.67)
Net Change	117.40	85.00	-	202.40
Indebtedness at the end of the financial Year				
i) Principal amount	3504.57	85.00	-	3589.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	3504.57	85.00	-	3589.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

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	3.27	1.75	-	5.02
	3. Profits in lieu of salary under Section 17 (1) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- Others, specify...				
5.	Others, specify	-	-	-	-
	Total (A)	45.27	43.75	NIL	89.02
	Ceiling as per the Act	As per Section 198 read with Schedule V of the Companies Act 2013			

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b) Remuneration to other Directors:

(Rs. In Lakhs)

S . No	Particulars of Remuneration	Name of the Directors					Total Amount
		Sh. G.S. Das	Sh. S.P. Batra	Sh. K.K. Gupta	Sh. R.S. Mehta	Smt. Madhu Choudhury	-
1.	Independent Directors						
	• Fee for attending Board/ Committee meeting	0.80	0.35	NA	0.59	0.21	1.95
	• Commission	-	-	-	-	-	-
	• Others. (Reimbursement of Expenses)	-	0.13	-	-	-	0.13
	Total (1)	0.80	0.48	NA	0.59	0.21	2.08
2.	Other Non - executive Directors						
	• Fee for attending Board/ Committee meeting	NA	NA	0. 59	NA	NA	0.59
	• Commission						
	• Others. Please Specify						
	Total (2)	NA	NA	0. 59	NA	NA	0.59
	Total (1+2)	0.80	0.48	0.59	0.59	0.21	2.67
	Total Managerial Remuneration	0.80	0.48	0.59	0.59	0.21	2.67
	Overall Ceiling as per the Act	As per Section 198 read with Schedule V of the Companies Act, 2013					

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

(Rs. In Lakhs)

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	9.82	7.25	17.07
	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)	9.82	7.25	17.07

VII. PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES: Please refer Secretarial Audit Report annexed to the Board's Report forming part of this Annual Report.

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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 2018, the Board consisted of Seven Directors comprising of Three Executive Directors, One Non-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 Suraj Prakash Batra ceased to be the Director on the Board in view of disqualification arises on account of Section 164 of the Companies Act, 2013. The Company was in process of inducting new director as on March 31, 2018 to comply with the provisions of Corporate Governance Regulations.

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 2018, 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	8	8	Yes	2	0	0
Mr. Amit Mahipal Gupta	Joint Managing Director	8	8	No	3	0	0
Mr. Adarsh Mahipal Gupta	Whole-time Director	8	8	Yes	3	0	0
Mr. Sooraj Prakash Batra	Independent Director	7	4	No	1	1	1
Mr. Rajendra Singh Mehta	Independent Director	8	6	Yes	1	2	1
Mr. Gauri Shankar Das	Independent Director	8	6	Yes	1	3	1
Mrs. Madhu Choudhary	Independent Director	8	4	No	2	0	0
Mr. Kuldeep Kumar Gupta	Non- Executive Director	8	6	No	3	2	0

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.

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

During the year under review the Board met for Eight (8) times on 15-05-2017, 30-05-2017, 14-06-2017, 29-08-2017, 14-09-2017, 14-12-2017, 14-02-2018 and 19-03-2018.

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

2. AUDIT COMMITTEE

i) Terms of reference

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

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

ii) Composition, Meetings and Attendance during the year

The Audit Committee comprises of an optimum combination of Independent and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 upto February 14, 2018. However, as Mr. Suraj Prakash Batra ceased to be director in view of applicability of Section 164 of the Companies Act, 2013, , the Committee as on the year ended 31st March 2018 consisted of One (1) Independent Director, (1) One Non-Executive Director 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 Committee will be reconstituted upon induction of new Independent Director in the Board.

The meetings of Audit Committee are also attended by the Chief Financial Officer and Internal Auditor as special invitees. The Company

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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 2018, 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. Sooraj Prakash Batra	Chairman*	3	3
Mr. Gauri Shankar Das	Chairman/ Member **	4	4
Mr. Kuldeep Kumar Gupta	Member	4	4
Mr. Adarsh Mahipal Gupta	Member ***	1	1

* Mr. Sooraj Prakash Batra ceased to be Chairman w.e.f. February 14, 2018.

** Mr. Gauri Shankar Das was appointed as Chairman of Audit Committee w.e.f. February 14, 2018.

*** Mr. Adarsh Mahipal Gupta was appointed as member of the Audit Committee w.e.f. February 14, 2018.

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

During the year under review the Audit Committee met four (4) times on 30-05-2017, 14-09-2017, 14-12-2017 and 14-02-2018.

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.

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 2018, the Committee consisted of Two (2) Independent Directors and (1) One Non-Executive Director. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee is related to each other.

The composition of the Nomination and Remuneration Committee as on 31st March 2018, 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

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 19-03-2018.

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

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

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

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

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

Autolite (India) Limited

Parameters of reviewing the performance of the Chairman is like whether

- The Chairman actively manages shareholder, board, management and employee relationships and interests?
- The Chairman meets with potential providers of equity and debt capital, if required?
- The Chairman manages meetings effectively and promotes a sense of participation in all the Board meetings.
- The Chairman is an effective leader?
- The Chairman promotes effective participation of all Board members in the decision making process?
- The Chairman promotes the positive image of the Company?
- 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 2018, the Committee consisted of Two (2) Independent Directors and Ex-officio Officer cum Compliance Officer. The Chairman of the Committee is an Independent Director. None of the Members & Chairman of the committee is related to each other.

The composition of the Stakeholders Relationship Committee as on 31st March 2018, 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	Att ended
Mr. Gauri Shankar Das	Chairman	4	4
Mr. Rajendra Singh Mehta	Member	4	4
Mr. Vishal Agarwal	Ex officio cum Compliance Officer	4	4

Status of Investor's Complaints received during the year

Sr.No.	Particulars	Numbers
1.	Number of complaints received directly/or through RTA	2
2.	Number of Complaints forwarded by Stock Exchanges	0
3.	Total Number of Complaints/comments received (1+2)	2
4.	Number of Complaints resolved	2
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 2018, 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 2018, 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 -2017	11:00 AM	D -469, V.K.I Area, Road No. 9A, Jaipur -302013	<ol style="list-style-type: none"> 1. To approve prospective Related party Transactions. 2. To increase the Borrowing Powers of the Company . 3. To increase the limit of Loans, Guarantees and Investment in excess of limits specified under Section 186 of the Companies Act, 2013 .
30 -09 -2016	11:00 AM	D -469, V.K.I Area, Road No. 9A, Jaipur -302013	<ol style="list-style-type: none"> 1. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 2. To approve Prospective Related party Transactions . 3. To approve disposal upto 100% shares of Wholly Owned Foreign Subsidiary Company.
29 -09 -2015	11:00 AM	D -469, V.K.I Area, Road No. 9A, Jaipur -302013	<ol style="list-style-type: none"> 1. To approve Prospective Related party Transactions 2. To increase the Borrowing Powers of the Company

ii) Special Resolution passed through postal ballot in last financial year-

The Board of Directors has proposed the following resolutions to be passed through postal ballot voted during the period from September 6, 2017 to October 5, 2017: -

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

iii) Special Resolution proposed to be passed through postal ballot at ensuing Annual General Meeting-

None

Autolite (India) Limited

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. 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. Ensuing Annual General Meeting information-

Information's related to 41st Annual General Meeting of the Company are as follows:-

Particulars	Information
Financial Year	2017-18
Date	29-09-2018
Time	11.00 A.M.
Venue	D-469, V.K.I Area, Road No. 9A, Jaipur-302013

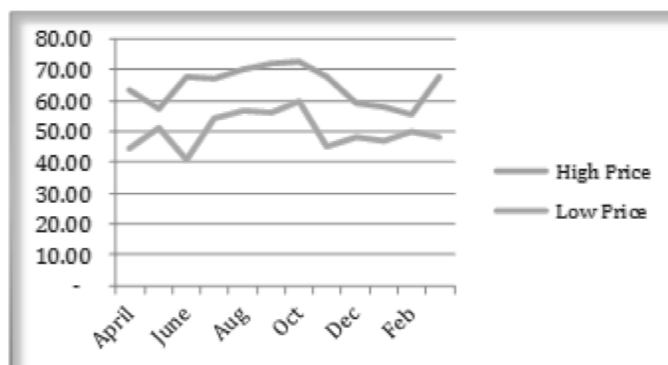
2. Listing and Listing fees payment status-

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

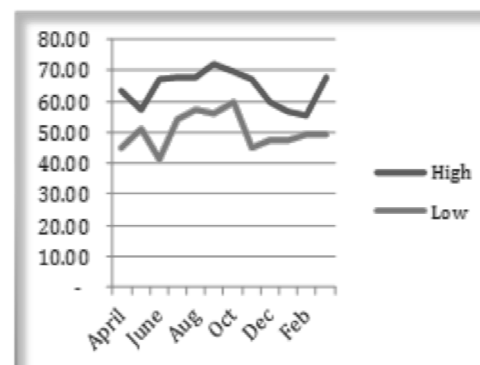
Particulars	Information
Name of the Stock Exchange & Stock Code	1. National Stock Exchange of India Limited-AUTOLITIND 2. BSE Limited - 500029
Annual Listed Fees Paid upto	BSE – 2017-18 NSE – 2017-18

3. Market Index

Month	Autolite at BSE		BSE Sensex		Autolite at NSE		NSE Nifty	
	High	Low	High	Low	High	Low	High	Low
April - 17	63.00	53.10	30184.22	29241.48	63.00	52.55	9367.15	9075.15
May - 17	64.90	55.85	31255.28	29804.12	65.30	55.25	9649.60	9269.90
June - 17	69.30	56.00	31522.87	30680.66	69.45	56.10	9709.30	9448.75
July - 17	72.15	59.00	32672.66	31017.11	72.50	58.15	10114.85	9543.55
August - 17	73.50	54.30	32686.48	31128.02	73.00	54.90	10137.85	9685.55
September -17	110.6	59.15	32524.11	31081.83	110.8	59.20	10178.95	9687.55
October - 17	83.95	68.00	33340.17	31440.48	84.00	68.00	10384.50	9831.05
November -17	77.30	64.30	33865.95	32683.59	77.00	63.25	10490.45	10094.00
December -17	76.00	67.60	34137.97	32565.16	76.60	65.65	10552.40	10033.35
January-18	86.40	64.25	36443.98	33703.37	87.00	65.00	11171.55	10404.65
February-18	87.20	55.15	36256.83	33482.81	87.50	54.25	11117.35	10276.30
March -18	73.95	59.00	34278.63	32483.84	74.25	57.10	10525.50	9951.90



Autolite at BSE



Autolite at NSE

Autolite (India) Limited

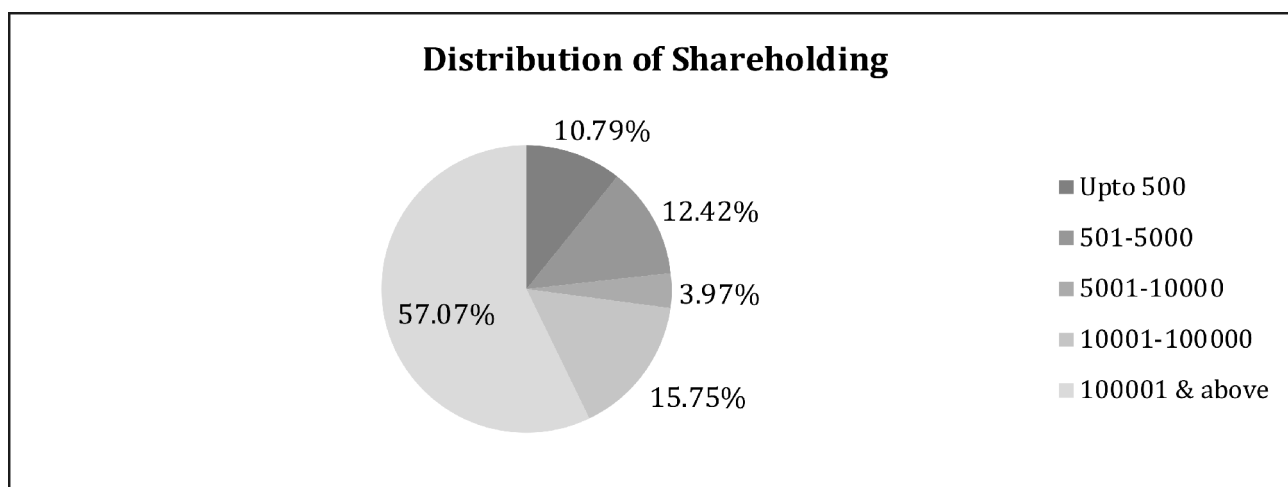
4. Registrar and Share Transfer Agent of the Company-

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

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

5. Distribution of shareholding-

As on 31st March, 2018 the distribution of shareholding is shown as under:-



6. Dematerialization of Shares and liquidity-

As on 31st March 2018, about 95.61% of the Paid-up Share Capital has been dematerialised.

7. Share transfer system-

All Shares sent for transfer in the physical form are registered by the Registrar and Share Transfer Agents as per the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

8. 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.

9. Dealing with Foreign Exchange Risk and Hedging activities-

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

10. Plant Location-

(A). D-469, Road No 9A.

Vishwakarma Industrial Area,
Jaipur- 302013
Rajasthan
Ph.:0141-2333994

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

11. Correspondence Address-

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

3. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee-

The Company has a robust whistle-blower policy. The employees are encouraged to raise any of their concerns by way of whistle-blowing and the employees have access to the Audit Committee Chairman.

4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements-

The Company has complied with all mandatory items of the Listing Regulations. The Company has executed the fresh agreement with the BSE and NSE as required under the newly enacted Listing Regulation.

5. Web link where policy for determining 'material' subsidiaries is disclosed-

In line with the requirements of the Listing Regulation, 2015 your Company has framed the Policy on determination of Material Subsidiaries and the same is also available at the website of the Company at <http://www.autopal.com/pdf/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.

Autolite (India) Limited

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.

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.

DATE : 01st September, 2018
PLACE: JAIPUR

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

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, 2018 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 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
June 02, 2018

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

Sd/-
(Inder Bhan Soni)
Chief Financial Officer

Autolite (India) Limited

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 2018, 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 upto February 13, 2018. However, due to cessation of Mr. Suraj Prakash Batra, Independent Director, the composition of Board and Audit Committee is not as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. February 14, 2018.

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.

Date: September 1, 2018

Place: Jaipur

For Madhukar Garg & Co.

Chartered Accountants

FRN 000866C

Sd/-

(Sunil Shukla)

Partner

M No. 071179

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' 2017-31st March' 18
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. 65.0441
Share Capital	USD 60,000.00
Reserves & surplus	USD 44747.92
Total assets	USD 135,583.79
Total Liabilities	USD 135,583.79
Investments	Nil
Turnover	USD 51,068.99
Profit/(Loss) before taxation	(USD 4045.08)
Provision for taxation	Nil
Profit after taxation	(USD 4045.08)
Proposed Dividend	Nil
% of Shareholding	100% Wholly Owned Foreign Subsidiary

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

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

Sd/-
Inder Bhan Soni
(Chief Financial Officer)

Sd/-
Pawan Agarwal
(Chief Manger-Accounts)

Sd/-
Vishal Agarwal
(Company Secretary)

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

Autolite (India) Limited

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 2017-18
1.	Mr. Mahipal Gupta	Chairman & Managing Director	16.59	Nil
2.	Mr. Amit Mahipal Gupta	Joint Managing Director	16.59	Nil
3.	Mr. Inder Bhan Soni	Chief Financial Officer	3.77	Nil
4.	Mr. Vishal Agarwal	Company Secretary	2.94	7.23 %

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)	279
The median remuneration of employees of the Company during the financial year	Rs. 253200
% increase in the median remuneration of employees in the financial year	8.21%

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

The profit Before Tax (PBT) of the Company decreased from Rs. 61.02 Lacs to Rs. 48.65 Lacs (decreased by 20.27%) during the financial year 2017-18. Total remuneration of the Key Managerial Personnel increased from Rs. 100.02 Lacs to Rs. 100.18 (increased by 0.16%) Lacs in the current fiscal year. The remuneration policy of the Key Managerial Personnel is mentioned in another annexure forming part of this Board Report.

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

The market capitalisation as on 31st March 2018 was Rs. 6943.55 Lacs (Rs. 5954.01 Lacs as on 31st March 2017). Price Earnings Ratio of the Company was 141.14 as at 31st March 2018 (118.33 as on 31st March 2017). Share price as on 31st March 2018 was Rs. 62.10 per share of Rs. 10 each. The Company had not made offer for sale to public during the year under review.

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 24.03% whereas, the salary of the Key Managerial Personnel were increased with 0.16% 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 :01st September, 2018
PLACE: JAIPUR

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

Autolite (India) Limited

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, 2018 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 successfully developed In-house E-rickshaw which is approved by CIRT.
 - b) The Company is in process of developing E-scooter and E-bike.
 - c) The Company has designed and developed LED lamps for two wheeler segment.
 - d) Cost Reduction by import substitution.
 - e) Automation of various manufacturing processes.
2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. are stated as follows:
 - a) Diversification by entering into new segment viz. E-vehicle.
 - b) Upgradation in quality and productivity.
 - c) Increase in OEM, Export & Replacement market share.
 - d) Competitive pricing & edge due to cost reduction
 - e) Improvement in company's brand image.
 - f) Exploring New business opportunity
 - g) Positive impact on top and bottom line
3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:

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

FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings during the financial year 2017-18 are described as following:-

Particulars	Foreign Exchange Earnings	Foreign Exchange Outgoings
Exports (FOB)	2120.51	-
Import of Capital Goods & Spares	-	62.24
Import of Raw Materials	-	537.54
Travelling	-	27.50
Commission	-	39.42
Others	-	26.65
Total	2120.51	693.35

Autolite (India) Limited

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUTOLITE (INDIA) LIMITED

Report on the Standalone Indian Accounting Standard (Ind AS) Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **AUTOLITE (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit of the standalone Ind AS Financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's

preparation of the Standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

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

Basis for Qualified Opinion

- (i) As detailed in Note No. 54 of Standalone Ind AS 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),
- (ii) As detailed in Note No. 55 of Standalone Ind AS Financial Statements regarding claim for Export Incentive on estimated basis for Rs 308.68 Lakhs as required in Ind AS -18 (Revenue),
- (iii) As detailed in Note No. 56 of Standalone Ind AS Financial Statements regarding Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 313.64 Lakhs as required in Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets),
- (iv) As detailed in Note No 57 of Standalone Ind AS Financial Statements No impact of Expected Credit Loss has been taken As required in Ind AS -109 (Financial Instruments).

Accordingly the total Comprehensive Income and Total Equity would have been reduced by Rs 622.32 Lakhs. Other Non-Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs. 430.37 Lakhs, 112.28 Lakhs and Rs 79.67 Lakhs respectively.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, The aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and, except for the effects and possible effects of the matter referred to in the basis for Qualified Opinion paragraph above, 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, 2018, and its Total Comprehensive Income (Comprising of profit and other Comprehensive Income), its cash flows and the Changes in Equity for year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended March 31 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016

prepared in accordance with the Companies (Accountings standard) Rules, 2006 (as amended) which were audited by us for the year ended March 31, 2017 and by the predecessor auditor for the year ended March 31, 2016 and both expressed modified opinion vide report dated May 30, 2017 and June 2, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

Emphasis of Matter

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 2017-18. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty; accordingly we are unable to comment on the impact of related liability included in these standalone Ind AS financial statements

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 possible effects of the matter describe in the basis for qualified opinion paragraph and emphasis of 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 Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) Except for the effects and possible effects of the matter described in the basis for qualified opinion paragraph 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 -18 (Revenue), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS -109 (Financial instruments) as detailed in Note No. 54, 55, 56 and 57 of Balance Sheet,
- (e) on the basis of written representation received from Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 31.03.2018 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 2018 and
 - (iii). There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv). The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

Place : Jaipur
Dated : 02-06-2018

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, 2018.

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, 2018 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, 2018, 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 : 02-06-2018

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

ANNEXURE 'B' TO THE AUDITORS' REPORT **For the Year Ended on 31st March, 2018** **Referred to Para 'Report on Other Legal and** **Regulatory Requirements' in our Report of even date:**

- | | |
|--|--|
| <p>(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipments and intangible assets</p> <p>(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.</p> <p>(c) The title deeds of immovable properties, as disclosed in Note 4 on property, plant and equipments to the Ind AS Financial statements, are held in the name of the Company.</p> | <p>to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and ;</p> |
| <p>(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.</p> | <p>(a) The terms and conditions of the grant of such loans are prejudicial to the interest of the Company;</p> <p>(b) The schedule of repayment of principal and payment of interest has not been stipulated and the repayment or receipts are not regular;</p> <p>(c) Reasonable steps have not been taken by the company for recovery of the principal and interest and total amount overdue for more than ninety days is Rs.100.31 Lakhs</p> |
| <p>(iii) The Company has granted loans, secured or unsecured</p> | <p>(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:</p> |

Autolite (India) Limited

S.NO	PARTIES IN WHICH DIRECTORS ARE INTERESTED	RELEIIONSHIP	NATURE OF TRANSCION	MAXIMUM AMOUNT	CLOSING BALANCE
1	AUTOTPAL MPG MKTG PVT LTD	DIRECTOR IS MEMBER	BOOK DEBT	151131787	140969629
2	AUTOLITE MANUFACTURING LTD.	COMMON DIRECTOR	LOAN/ BOOK DEBT	70634600	46120741
3	PALSOFT INFOSYSTEMS LTD.	COMMON DIRECTOR	LOAN	10031035	10031035

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

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

(vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory

dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess, Goods and Service Tax with effect from July 1, 2017 and Other material Statutory dues, as applicable, have not been regularly deposited by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2018 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, 2018 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 26.37 185.49	High Court, Jaipur Central Excise & Service Tax Appellate Tribunal, New Delhi Commissioner (Appeals), Central Excise, Jaipur.
2. Income Tax Act	Income Tax	116.42	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.
(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. 291.21 Lakhs during the year and the same was applied for the purpose for which it was obtained.	(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,
(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.	(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 class 3 (xiv) 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.	(xv)	The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
		(xvi)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place : Jaipur
Dated : 02-06-2018

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

Autolite (India) Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH 2018

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

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,638.91	3,443.16	2,915.83
Intangible assets	5	5.76	16.62	30.25
Intangible assets under development	5	29.23	-	-
Investments in Subsidiary, Associates and Joint Venture	6	21.56	21.69	18.92
Financial assets				
(i) Investments	7	54.04	47.82	19.09
(ii) Other financial assets	8	5.65	84.49	82.47
Other non-current assets	9	797.90	742.64	929.59
Deferred tax assets (Net)	10	274.17	263.56	256.37
Total non-current assets		4,827.22	4,619.98	4,252.53
Current assets				
Inventories	11	1,570.36	1,530.41	1,654.77
Financial assets				
(i) Trade receivables	12	3,551.39	3,058.62	2,849.25
(ii) Cash and cash equivalents	13	71.04	13.71	141.79
(iii) Bank balances other than (ii) above	14	42.73	52.85	48.83
(iv) Loans	15	2.97	2.83	4.20
(v) Other financial assets	16	135.00	-	-
Current tax assets (net)	17	42.66	-	0.20
Other current assets	18	715.36	781.86	706.02
Total current assets		6,131.51	5,440.28	5,405.06
Total assets		10,958.73	10,060.26	9,657.59
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	1,118.85	1,118.85	1,058.86
Other equity	20	2,848.51	2,771.93	2,690.74
Total equity		3,967.36	3,890.78	3,749.60
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	21	1,730.48	1,703.56	1,960.75
(ii) Other financial liabilities	22	-	10.45	6.19
Provisions	23	261.83	268.98	236.52
Total non-current liabilities		1,992.31	1,982.99	2,203.46
Current liabilities				
Financial liabilities				
(i) Borrowings	24	1,652.85	1,561.88	1,583.81
(ii) Trade payables	25	1,672.26	1,201.10	990.49
(iii) Other financial liabilities	26	978.75	946.12	802.03
Other current liabilities	27	600.64	385.21	251.26
Short-term provisions	28	94.56	83.33	76.94
Current tax liabilities (net)	29	-	8.85	-
Total Current liabilities		4,999.06	4,186.50	3,704.53
Total liabilities		6,991.37	6,169.49	5,907.99
Total equity and liabilities		10,958.73	10,060.25	9,657.59

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 : 02.06.2018

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

sd/-
Adarsh Mahipal Gupta
Director

sd/-
I.B. Soni
Chief Financial Officer

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Vishal Agarwal
Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

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

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations	30	12,620.78	12,212.89
Other income	31	139.17	85.14
Total income		12,759.95	12,298.03
Expenses			
Cost of materials consumed	32	6,229.27	5,125.55
Purchase of Stock in Trade	33	2,507.48	2,629.00
Changes in inventories of finished goods, stock-in- Trade and work-in-progress	34	37.27	12.80
Excise Duty		153.28	848.99
Employee benefits expense	35	1,223.92	1,183.03
Finance costs	36	484.16	503.08
Depreciation and amortization expense	37	320.93	294.92
Other expenses	38	1,763.16	1,633.70
Total Expenses		12,719.47	12,231.07
Profit (loss) before tax		40.48	66.96
Tax expense:			
Current tax	39	14.93	12.75
Deferred tax	39	(23.10)	(6.81)
Profit/ (loss) for the period (A)		48.65	61.02
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		40.42	(1.20)
Tax relating to remeasurement of defined benefit plans		(12.49)	0.37
Total other comprehensive income for the period (B)		27.93	(0.83)
Total comprehensive income for the period (A + B)		76.58	60.19
Earnings per equity share	40		
Basic (in Rs.)		0.44	0.58
Diluted (in Rs.)		0.44	0.57

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 : 02.06.2018

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

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Adarsh Mahipal Gupta
Director

sd/-
Vishal Agarwal
Company Secretary

sd/-
I.B. Soni
Chief Financial Officer

Autolite (India) Limited

STATEMENT OF STANDALONE CASH FLOWS

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flows from operating activities		
Profit before income tax	40.49	66.96
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	320.93	294.92
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(3.64)	(1.15)
Unrealized profit on investments carried at FVTPL	(6.21)	(28.74)
Unrealized loss on investments	0.13	-
Dividend received from subsidiary	-	(0.75)
Interest income	(5.44)	(12.06)
Net Unrealised Exchange (gain)/loss	(39.92)	(31.32)
Finance costs	484.16	503.08
Liabilities no longer required written back	(37.93)	(5.76)
Operating profit before working capital changes	752.56	785.18
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(492.79)	(209.37)
(Increase)/Decrease in inventories	(39.95)	124.36
Increase/(Decrease) in trade payables	549.00	247.70
(Increase)/Decrease in loans	(0.14)	1.37
(Increase)/Decrease in other financial assets (current)	-	-
(Increase)/Decrease in other financial assets (non-current)	78.82	(4.45)
(Increase)/Decrease in other current assets	66.50	(75.84)
(Increase)/ decrease in other non-current assets	(26.06)	(55.66)
Increase/(Decrease) in provisions	44.51	37.65
Increase/ (Decrease) in other financial liabilities	99.64	115.52
Increase/(Decrease) in other liabilities	215.43	133.95
Cash generated from operations	1,247.52	1,100.41
Direct taxes (paid)/ received (net of refunds)	(66.44)	(3.70)
Net cash inflow from operating activities - Total (A)	1,181.08	1,096.71



Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	27.75	7.16
Payments for property, plant and equipment, intangibles and capital work in progress	(588.36)	(572.02)
Bank balances not considered as cash and cash equivalents	10.12	(4.02)
Purchase of long term investments	-	(2.77)
Amount paid against share warrant	(135.00)	-
Interest received	5.46	14.49
Dividends received from subsidiaries	-	0.75
Net cash used in investing activities - Total (B)	(680.03)	(556.41)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	33.00
Securities premium received on issue of shares	-	48.00
Repayment of non-current borrowings	(50.54)	(224.36)
(Repayment)/ Proceeds of current borrowings	90.97	(21.93)
Interest paid on bank loans and others	(484.16)	(503.08)
Net cash used in financing activities - Total (C)	(443.73)	(668.37)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	57.32	(128.07)
Cash and cash equivalents at the beginning of the year	13.72	141.79
Cash and cash equivalents at the end of the year (D)+(E)	71.04	13.72

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 : 02.06.2018

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

sd/-
Adarsh Mahipal Gupta
Director

sd/-
I.B. Soni
Chief Financial Officer

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Vishal Agarwal
Company Secretary

Autolite (India) Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

1. GENERAL INFORMATION:

Autolite (India) Limited, Jaipur, is a manufacturer and exporter of automotive head lamps and halogen lamps. Company's product is exported to more than 50 countries. Company is supplying its product to leading OEM i.e. Tata Motors, Mahindra & Mahindra, Swaraj Mazda, Escort Yamaha, 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.

2. BASIS OF PREPARATION:

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31 March 2018 are the first financial statement under Ind AS. For all periods upto and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory

reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31 March 2017 and the opening Balance Sheet as at 1 April 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 59.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2016, being the 'date of transition to Ind AS'.

These financial statements were authorized for issue by Board of Directors on 2nd June 2018

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lacs, except as stated otherwise.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for below:

Items	Measurement Basis
Certain financial assets and liabilities	Fair Value
Net defined benefit(asset)/liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, 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 3 (B)
- Estimation of defined benefit obligation – Note 40
- Measurement and likelihood of occurrence of provisions and contingencies – Note 3(L)
- Impairment of trade receivables – Note 42

E. Measurement of fair values

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 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.

3. SIGNIFICANT ACCOUNTING POLICIES:

A. Current and 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.

B. 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.

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 based on technical evaluation done by the management expert which are higher than those specified by Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

Upon first-time adoption of Ind AS, the Company has elected to selectively fair value its leasehold building and all other remaining property, plant and equipment and intangible assets are carried at cost which is recomputed retrospectively as per principles of Indian Accounting Standard 16.

C. 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.

Finite life intangible assets are amortised on a straight line basis over the period of their expected useful lives.

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

Autolite (India) Limited

D. Impairment of non-financial 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 recognised 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 cost of disposal and value in use. For the purpose of assessing impairment, assets are grouped at lowest levels for which there are separately identifiable cash inflow which are largely independent of the cash inflow from other assets or group of assets.

E. Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

F. Financial Instruments

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument

All financial assets are recognised at fair value on initial recognition. Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value is recognised as 'other income' in the statement of profit and loss.

Derecognition

The Company derecognises 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 asset.

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.

ii. 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.

iii. 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 recognised amounts and there is an intention to settle on a net basis or realise 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.

iv. Income/loss 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.

• Borrowing cost

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

G. 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.

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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.

H. 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.

I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

J. Foreign currency translation

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.

K. Employee benefits

i. Defined benefit obligations

(a) Post-employment benefits (Gratuity):

The liability recognised 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 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.

L. Provision, 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 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 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.

M. Revenue

Revenue is measured at fair value of the consideration received or receivable upon performance of the services, in accordance with the terms of contract and is recognized net of statutory tax, rebates and discounts provided to customers.

Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will

flow to the entity and specific criteria have been met.

Revenue from sale of goods

Company generally recognizes revenue on sale of automotive products when the significant risks and rewards of ownership have been transferred to buyer, recovery of consideration is probable, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

N. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

O. Government grants

Grants from government are recognised at their fair value where there is 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 recognised in the statement of profit and loss account over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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

P. Cost of product sold

It includes the product price paid to suppliers, net of any incentives, rebates and purchase discounts received from the suppliers. Cost of product also consists of provision for inventory losses and write-downs, shipping and handling costs.

Q. 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.

R. Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

As lessee

Accounting for finance lease

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 lease inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other financial liabilities. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic interest on the remaining balance of the liability for each period.

Accounting for operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

S. Earnings per share

Basic 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 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.

Autolite (India) Limited

STATEMENT OF CHANGE IN EQUITY (All amounts are in Rupees Lakhs, Unless Otherwise stated)

(A) Equity share capital

As at 31 March 2018 Particulars	Balance as at 1 April 2017	Changes during the year	Balance as at 31 March 2018
Equity share capital	1,118.85	-	1,118.85
As at 31 March 2017 Particulars	Balance as at 1 April 2016	Changes during the year	Balance as at 31 March 2017
Equity share capita	1,058.85	60.00	1,118.85

(B) Other equity

Particulars	Reserves & surplus							Money Received against share warrant	Total
	Capital reserve	Capital redemption reserve	Securities premium account	Utilized Investment Allowance Reserve	Utilized Export Development Reserve	General reserve	Retained earnings		
Balance as at 1 April 2017	814.40	25.00	3,726.15	3.39	1.21	496.22	(2,294.44)	-	2,771.93
Profit for the year	-	-	-	-	-	-	48.65	-	48.65
Other comprehensive income	-	-	-	-	-	-	27.93	-	27.93
Total comprehensive income	-	-	-	-	-	-	76.58	-	76.58
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	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	814.40	25.00	3,726.15	3.39	1.21	496.22	(2,217.86)	-	2,848.51

For the year ended 31 March 2017

Particulars	Reserves & surplus							Money Received against share warrant	Total
	Capital reserve	Capital redemption reserve	Securities premium account	Utilized Investment Allowance Reserve	Utilized Export Development Reserve	General reserve	Retained earnings		
Balance as at 1 April 2016	814.40	25.00	3,678.15	3.39	1.21	496.22	(2,354.63)	27.00	2,690.74
Profit for the year	-	-	-	-	-	-	61.02	-	61.02
Other comprehensive income	-	-	-	-	-	-	(0.83)	-	(0.83)
Total comprehensive income	-	-	-	-	-	-	60.19	-	60.19
Adjustment during the year									
Security Premium received conversion of share warrants in equity shares	-	-	48.00	-	-	-	-	(27.00)	21.00
Dividend Paid 2016-17 (refer note xx)	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	814.40	25.00	3,726.15	3.39	1.21	496.22	(2,294.44)	-	2,771.93

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 - 71179

Place : Jaipur
Date : 02.06.2018

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

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Adarsh Mahipal Gupta
Director

sd/-
Vishal Agarwal
Company Secretary

sd/-
I.B. Soni
Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31st March 2018

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

4. Property, plant and equipment

Particulars	Gross Block					Depreciation				Net Block
	Deemed Cost as at 1 April 2016	Acquisition	Additions	Disposal during the year	As at 31 March 2017	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2017	As at 31 March 2017
Assets under Finance Lease										
Leasehold land and Site development	32.52				32.52		0.44		0.44	32.07
Tangible Assets										
Buildings	1,098.21				1,098.21		32.78		32.78	1,065.44
Plant and Machinery	1,715.15		779.06	8.77	2,485.44		220.76	(2.77)	217.99	2,267.45
Electric installation and equipment	3.80		2.05		5.85		0.32		0.32	5.53
Furniture and Fittings	14.32		6.61		20.93		2.32		2.32	18.62
Motor vehicles	19.77		-		19.77		5.55		5.55	14.22
Computers and data processing units	14.06		8.43		22.49		4.89		4.89	17.60
Office equipment	18.00		11.68		29.68		7.45		7.45	22.24
Total	2,915.83	-	807.84	8.77	3,714.90	-	274.50	(2.77)	271.74	3,443.16
Capital work-in-progress										
Total	2,915.83	-	807.84	8.77	3,714.90	-	274.50	(2.77)	271.74	3,443.16

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
Assets under Finance Lease										
Leasehold land and Site development	32.52				32.52	0.44	0.44		0.89	31.63
Tangible Assets										
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
Total	3,714.90	-	529.92	25.50	4,219.32	271.74	310.06	1.39	580.41	3,638.91
Capital work-in-progress										
Total	3,714.90	-	529.92	25.50	4,219.32	271.74	310.06	1.39	580.41	3,638.91

5. Intangible Assets

Particulars	Gross Block					Depreciation				Net Block
	Deemed Cost as at 1 April 2016	Acquisition	Additions	Disposal during the year	As at 31 March 2017	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2017	As at 31 March 2017
Intangible Assets										
Software	30.25		6.79		37.04		20.42		20.42	16.62
Total	30.25	-	6.79	-	37.04	-	20.42	-	20.42	16.62

Particulars	Gross Block					Depreciation				Net Block
	As at 31 March 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
Intangible Assets										
Software	37.04				37.04	20.42	10.86		31.28	5.76
Total	37.04	-	-	-	37.04	20.42	10.86	-	31.28	5.76

5 Intangible Assets under development

Particulars	Gross Block					Depreciation				Net Block
	As at 31 March 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
Total	-	-	29.23	-	29.23	-	-	-	-	29.23

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6	Investment in Subsidiaries and Joint Ventures (carried at cost) *	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Unquoted			
	6 Shares (31 March 2017 : 6, 1 April 2016 : 6) equity shares of Autopal Inc. USA	18.92	18.92	18.92
	Capital contribution in Paneta Tech	2.64	2.77	
	Total	21.56	21.69	18.92

*Ind AS 101 permits a first-time adopter to measure the investment in subsidiaries at either cost, fair value or previous GAAP carrying amount. The Company has elected to apply this exemption and valued investment in Autopal Inc. USA, a wholly owned subsidiary at previous GAAP carrying amount.

Aggregate amount of quoted investment	-	-	-
Aggregate amount of unquoted investment	21.56	21.69	18.92
Aggregate value of impairment	-	-	-

7. Non Current Investments

	Investment in equity instruments (fully paid-up)	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Quoted			
	Equity investments at FVTPL			
	100 (31 March 2017 : 100, 1 April 2016 : 100) equity shares (face value of Rs 10 each) of Autopal Industries Limited, Jaipur	0.03	0.01	0.04
	160 (31 March 2017 : 160, 1 April 2016 : 160) equity shares (face value of Rs 10 each) of IDBI Bank Limited	0.12	0.14	0.10
	5,01,310 Shares (31 March 2017 : 5,01,310, 1 April 2016 : 5,01,310) equity shares (face value of Rs 10 each) of Palsoft Infosystems Limited, Jaipur	53.89	47.67	18.95
	Total	54.04	47.82	19.09

Aggregate amount of quoted investment	54.04	47.82	19.09
Aggregate amount of unquoted investment	-	-	-
Aggregate value of impairment	-	-	-

8	Other non-current financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Fixed deposit with bank with maturity period more than twelve month	-	16.57	15.46
	Add: Interest accrued on FD with Banks	-	0.02	2.45
	Security deposits with Govt. and Semi Govt. Departments	-	-	-
	Security deposits with others	5.65	67.90	64.56
	Total	5.65	84.49	82.47

9	Other non-current assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	
	Capital advances (Unsecured Considered good, unless otherwise state)				
	To Related Parties (Refer Note 43)	100.31	97.67	232.25	
	To Others	33.45	6.90	114.93	
	Considered doubtful	37.20	37.20	37.20	
	Less: Allowance for bad & doubtful advances	(27.90)	(27.90)	(27.90)	
	Other loans and advances				
	To Related Parties (Refer Note 43)	218.20	201.09	151.68	
	To Others	26.08	26.08	26.08	
	Less: Allowance for bad & doubtful advances	(19.56)	(19.56)	(19.56)	
	Excise duty under claim	51.66	42.51	36.21	
	Demand Under Dispute	6.45	6.45	6.45	
	Claim receivables (including Cenvat,Service tax & sales tax receivables)	342.85	342.96	342.97	
	Security deposits with Govt. and Semi Govt. Departments	29.16	29.24	29.28	
	Total	797.90	742.64	929.59	
10	Deferred tax Assets (net)				
A.	Movement in deferred tax balances	As at 31 March 2017	Recognized in P&L	Recognized in OCI	As at 31 March 2018
	Deferred Tax Assets				
	Unabsorbed Depreciation	287.38			287.38
	Provisions	40.79		-	40.79
	Others	118.86		-	118.86
	Deferred tax assets on Ind AS adjustments	230.75	21.29	-	252.04
	Sub- Total (a)	677.78	21.29	-	699.07
	Deferred Tax Liabilities				
	Depreciation	125.47		-	125.47
	Deferred Revenue Expenditure	61.61		-	61.61
	Deferred tax liabilities on Ind AS adjustments	227.15	10.67		237.82
					-
	Sub- Total (b)	414.23	10.67	-	424.90
	Net Deferred Tax Asset (a)-(b)	263.56	10.61	-	274.17
		As at 1 April 2016	Recognized in P&L	Recognized in OCI	As at 31 March 2017
	Deferred Tax Assets				
	Unabsorbed Depreciation	287.38			287.38
	Provisions	40.79		-	40.79
	Others	118.86		-	118.86
	Deferred tax assets on Ind AS adjustments	230.75		-	230.75
	Sub- Total (a)	677.78	-	-	677.78
	Deferred Tax Liabilities				
	Depreciation	125.47		-	125.47
	Deferred Revenue Expenditure	61.61		-	61.61
	Deferred tax liabilities on Ind AS adjustments	234.33	(7.18)		227.15
	Sub- Total (b)	421.41	(7.18)	-	414.23
	Net Deferred Tax Asset (a)-(b)	256.37	7.18	-	263.56

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B. Amounts recognized in Other Comprehensive Income							
		For the year ended 31 March 2018			For the year ended 31 March 2017		
		Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
	Remeasurements of defined benefit liability	40.42	(12.49)	27.93	(1.20)	0.37	(0.83)
		40.42	(12.49)	27.93	(1.20)	0.37	(0.83)

C.	Reconciliation of effective tax rate				
		For the year ended 31 March 2018		For the year ended 31 March 2017	
		Rate	Amount	Rate	Amount
	Profit before tax from continuing operations		40.48		66.96
	Tax using the Company's domestic tax rate/ MAT	19.055%	7.71	19.055%	12.76
	Tax effect of:				
	Other comprehensive income not to be reclassified to profit and loss		7.70		(0.23)
	Excess/ (Short) provision made in current year		0.23		0.75
	Excess provision of earlier years		(0.72)		(0.53)
	Origination and reversal of temporary differences		(23.10)		(6.81)
			(8.18)		5.94

11	Inventories	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	<i>(Valued at lower of cost or net realizable value except waste at net realizable value)</i>			
	Raw material, Stores and Packing Material*	451.32	374.11	485.67
	Work-in-progress	703.74	660.28	704.58
	Finished goods	414.60	486.34	314.43
	Stock-in-Trade	0.70	9.68	150.09
	Total	1,570.36	1,530.41	1,654.77

* Raw material, Stores and Packing Material includes inventories in transit of INR Nil at 31 March 2018, INR Nil at 31 March 2017 and INR 1.76 lakhs as on 1 April 2016

12	Trade receivables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Unsecured			
	Considered good			
	Receivable from related parties (Refer Note 43)	2051.70	1,660.70	1,356.68
	Others	1,499.69	1,397.92	1,492.57
	Considered doubtful			
	Others	45.52	45.52	45.52
	Less: Provision for doubtful receivables (Refer Note 43)	(45.52)	(45.52)	(45.52)
	Total	3,551.39	3,058.62	2,849.25

13	Cash and cash equivalents	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Balance with banks:			
	In current account	44.25	2.62	11.11
	*Fixed deposit with maturity less than three month	26.32	10.85	129.17
	Cash on hand	0.47	0.24	1.51
	Total	71.04	13.71	141.79

*Fixed deposit with maturity less than three months amounting to Rs. 26.32 Lakhs are pledged with the banks

14	Other bank balances	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	*Fixed deposit with maturity more than three month but less than twelve month	42.65	52.85	48.83
	Add:- Interest accrued on Fixed Deposit with Banks	0.07		
	Total	42.73	52.85	48.83

*Fixed deposit with maturity more than three months but less than 12 months amounting to Rs. 42.65 Lakhs are pledged with the banks

15	Loans	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance against Salaries	2.97	2.83	4.20
	Total	2.97	2.83	4.20

16	Other current financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance against share warrant (Refe Note 42)	135.00		
	Total	135.00	-	-

17	Current tax assets (net)	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Current tax assets (net)	58.31	-	0.20
	Provision for income tax	(15.65)		
	Total	42.66	-	0.20

18	Other current assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance to suppliers			
	To Related Parties (Refer Note 43)	311.95	192.72	232.05
	To Others	60.40	53.53	83.13
	Other Advances			
	To Related Parties (Refer Note 43)	13.98	163.98	163.98
	To Others			
	Cash with Collector Central Excise, Jaipur.	-		9.90
	Advance to Creditors (Exp.)	180.66	137.77	
	Advance to employees	1.87	4.24	17.90
	Claim receivables (including Cenvat, Service tax & sales tax receivables)	140.41	222.53	193.51
	Prepaid Expenses	6.10	7.09	5.55
	Total	715.36	781.86	706.02

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19	Share capital	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Authorized: 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	3,000.00 1,000.00	3,000.00 1,000.00	3,000.00 1,000.00
	Issued, subscribed & fully paid up: Equity shares of par value of Rs. 10/- each fully paid up Add: Share forfeiture	1,118.12 0.73	1,118.12 0.73	1,058.12 0.73
	Total	1,118.85	1,118.85	1,058.85

a. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Outstanding at the 1 April 2016	1,05,81,241	1,058.12
Equity Shares issued during the year in consideration for cash	6,00,000	60.00
Outstanding at the 31 March 2017	1,11,81,241	1,118.12
Equity Shares issued during the year in consideration for cash	-	-
Outstanding at the 31 March 2018	1,11,81,241	1,118.12

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 holders 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. Shareholders holding more than 5% shares in the company

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
M.P.Gupta	13,18,763	11.79%	13,18,763	11.79%	13,18,763	12.46%
Autopal Marketing Pvt Ltd	5,93,400	5.31%	5,93,400	5.31%	5,93,400	5.61%
Autopal Glass Pvt Ltd	5,90,000	5.28%	5,90,000	5.28%	5,90,000	5.58%
Usha Gupta	8,98,325	8.03%	8,97,825	8.03%	6,96,475	6.58%
Amit Mahipal Gupta	6,50,129	5.81%	6,50,129	5.81%	Nil	Nil
Adarsh Mahipal Gupta	6,11,040	5.46%	6,10,990	5.46%	Nil	Nil

20	Reserves and Surplus	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Capital reserve	814.40	814.40	814.40
	Capital Redemption Reserve	25.00	25.00	25.00
	Securities Premium account	3,726.15	3,726.15	3,678.15
	General Reserves	496.22	496.22	496.22
	Utilized Investment Allowance Reserve	3.39	3.39	3.39
	Utilized Export Development Reserve	1.21	1.21	1.21
	Retained earnings	(2,217.86)	(2,294.44)	(2,354.63)
	Money Received against share warrant	-	-	27.00
	Defined benefit obligation	-	-	-
	Total	2,848.51	2,771.93	2,690.74

	As at 31 March 2018	As at 31 March 2017
a. General reserve		
Balance at the beginning of the year	496.22	496.22
Add: Transfer from retained earnings	-	-
Balance at the end of the year	496.22	496.22
b. Retained earnings		
Balance at the beginning of the year	(2,294.44)	(2,354.63)
Profit for the year	48.65	61.02
Other comprehensive income (Net of tax)	27.93	(0.83)
	(2,217.86)	(2,294.44)
c. Capital reserve		
Balance at the beginning of the year	814.40	814.40
Addition during the year	-	-
Balance at the end of the year	814.40	814.40
d. Capital redemption reserve		
Balance at the beginning of the year	25.00	25.00
Addition during the year	-	-
Balance at the end of the year	25.00	25.00
e. Securities premium account		
Balance at the beginning of the year	3,726.15	3,678.15
Addition during the year	-	48.00
Balance at the end of the year	3,726.15	3,726.15
f. Utilized Investment Allowance Reserve		
Balance at the beginning of the year	3.39	3.39
Addition during the year	-	-
Balance at the end of the year	3.39	3.39
g. Utilized Export Development Reserve		
Balance at the beginning of the year	1.21	1.21
Addition during the year	-	-
Balance at the end of the year	1.21	1.21
h. Money Received against share warrant		
Balance at the beginning of the year	-	27.00
Addition during the year	-	(27.00)
Equity shares issued	-	-
Balance at the end of the year	-	-
Grand Total	2,848.51	2,771.93

Nature and purpose of other equity

- i. Capital Reserve**
It represents accumulated capital surplus created out of capital profits and can be used for contingencies or to offset capital losses.
- ii. Capital Redemption Reserve**
This reserve was created for redemption of preference shares and can be utilized for issuance of bonus shares.
- iii. 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
- iv. 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.
- v. 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.
- vi. 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.
- vii. Dividend**
The Company has not declared any dividend during financial year 2017-18 and financial year 2016-17.

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21	Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Term loans (Secured)			
	- From banks	239.84	103.48	179.98
	- From others	1,696.88	1,883.78	2,031.64
	Total Non current Borrowings	1,936.72	1,987.26	2,211.62
	Current maturities of long term borrowings			
	- From banks	40.31	83.26	91.65
	- From others	165.93	200.44	159.22
	Total	206.24	283.70	250.87
	Amount included under other current liabilities	206.24	283.70	250.87
	Total Non current Borrowings (as per balance sheet)	1,730.48	1,703.56	1,960.75

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-Sep-15	Jan-18	29
Secured Bank Loan	Andhra Bank	16.75%	26-Sep-15	Jun-18	34
Vehicle Loan	ICICI Bank	13.75%	15-Jul-16	Jun-19	36
Vehicle Loan	ICICI Bank	13.75%	15-Jul-16	Jan-18	19
Vehicle Loan	Yes Bank	8.50%	02-Feb-18	Jan-22	48
Secured loan-Financial Institutions	Religare Finvest	11.20%	01-Nov-15	Sep-25	119
Secured loan-Financial Institutions	Religare Finvest	18.00%	01-Dec-13	Nov-16	36
Secured loan-Financial Institutions	Electronica Finance Limited	13.57%	15-Jun-12	May-17	59
Secured loan-Financial Institutions	Electronica Finance Limited	13.57%	15-Dec-12	Nov-17	59

b. Details of Security

- 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.
- 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.
- Bank loan taken for acquisition of vehicles are secured by way of hypothecation of vehicle financed by ICICI Bank Limited & Yes Banka

22	Other non-current financial liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Employee security deposits	-	10.45	6.19
	Total	-	10.45	6.19

23	Provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Provision for employee benefits			
	Provision for gratuity	216.55	226.40	201.29
	Provision for leave encashment	45.28	42.58	35.23
	Total	261.83	268.98	236.52

24	Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Secured			
	Loan from Banks	1,526.54	1,393.32	1,309.01
	Money received from Banks against bills discounted	126.31	168.56	274.80
	Total	1,652.85	1,561.88	1,583.81

a. Terms of repayment and repayments schedule

Loan from	Nominal interest rate		Year of maturity
Packing Credit Limit from Andhra Bank	10.80%		Payable on demand
PO Funding from Tata Capital Financial Services Ltd.	11.25%		Payable on demand
Cash Credit Limit from Andhra Bank	12.20%		Payable on demand

b. Details of Security

"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."

25	Trade Payables *	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Trade payables	1,672.26	1,201.11	990.49
	Total	1,672.26	1,201.11	990.49

* The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 can not be made. However, the company generally makes payment to its suppliers within agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be material.

26	Other financial liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Current maturities of long-term debt			
	From Banks			
	Rupee term loans	40.31	83.26	91.65
	From Others			
	Rupee term loans	153.53	188.81	156.82
	Vehicle Loan	12.39	11.63	2.40
	Outstanding Liabilities	279.76	297.82	240.91
	Sundry Creditors (others)	434.37	271.10	206.13
	Security deposits from staff	19.14	13.51	17.32
	Security From Dealers & Distributors	39.25	79.99	86.80
	Total	978.75	946.12	802.03

27	Other current liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Statutory dues	166.65	168.33	49.72
	Advance from Customers	433.99	216.88	201.54
	Total	600.64	385.21	251.26

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28	Provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Provision for employee benefits			
	Provision for gratuity	75.83	65.96	59.69
	Provision for leave encashment	18.73	17.37	17.25
	Total	94.56	83.33	76.94

29	Current tax liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance tax & tax deducted at source	-	4.65	-
	Less: Provision for current tax	-	(13.50)	-
	Total	-	8.85	-

30	Revenue from operations	For the year ended 31 March 2018	For the year ended 31 March 2017
(i)	Sale of products		
	Finished goods		
	Exports	1,937.72	2,442.82
	Domestic	6,472.30	5,821.37
	Traded goods		
	Exports	163.19	311.57
	Domestic	2,466.97	2,751.64
	Total (i)	11,040.18	11,327.40
(ii)	Other operating revenue		
	Export Incentives	36.24	102.39
	Commission Received	0.93	4.76
	Royalty	34.96	28.80
	Scrap and other Sales	968.47	749.54
	Technical know how for drawing and designing	540.00	
	Total (ii)	1,580.60	885.49
	Revenue from operations [(i) + (ii)]	12,620.78	12,212.89

31	Other Income	For the year ended 31 March 2018	For the year ended 31 March 2017
	Interest Income	5.44	12.06
	Profit/ dividend from subsidiary	-	0.75
	Gain on fair valuation of equity investments	6.21	28.74
	Rent Receipts	0.66	0.66
	Profit on sale/discard of property, plant and equipment (net)	3.64	1.15
	Miscellaneous income	2.28	4.70
	Net Gain on Foreign Currency transactions and translation	39.92	31.32
	Balances Written Back	12.11	0.07
	Liabilities Written back to the extent no longer required	25.82	5.69
	Bad Debts Recovered	15.00	-
	Incentive Received	28.09	-
	Total	139.17	85.14

32	Cost of materials consumed	For the year ended 31 March 2018	For the year ended 31 March 2017
	Opening Stock	374.11	485.67
	Add : Purchase of Raw Material	6,306.48	5,013.99
	Less : Closing Stock (Valued at cost or Net Realizable Value, whichever is lower)	(451.32)	(374.11)
	Total	6,229.27	5,125.55

33	Purchase of stock in trade	For the year ended 31 March 2018	For the year ended 31 March 2017
	Head lamp And bulbs	2,507.48	2,629.00
	Total	2,507.48	2,629.00

34	Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	For the year ended 31 March 2018	For the year ended 31 March 2017
(A)	Closing Inventory		
	Work-in-Progress	703.73	660.28
	Finished Goods	414.60	486.34
	Traded Goods	0.70	9.68
	Total (A)	1,119.03	1,156.30
(B)	Opening Inventory		
	Work-in-Progress	660.28	704.58
	Finished Goods	486.34	314.43
	Traded Goods	9.68	150.09
	Total (B)	1,156.30	1,169.10
	Total (B-A)=C	37.27	12.80

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35	Employee benefits expense	For the year ended 31 March 2018	For the year ended 31 March 2017
	Salaries & Wages	687.42	683.11
	Directors Remuneration (including perquisites)	88.88	87.76
	Directors sitting fees	2.54	2.46
	Bonus & Ex-gratia	37.74	45.94
	Leave Encashment	30.15	11.18
	Production Incentives	52.56	39.57
	Employer's Contribution to Provident fund, Family pension fund, etc.	34.23	37.46
	Employer's Contribution to ESI	12.87	9.14
	Labour & Staff Welfare	15.10	16.52
	House Rent Allowance	217.57	206.49
	Notice Pay	(0.83)	0.28
	Gratuity	45.69	43.12
	Total	1,223.92	1,183.03
36	Finance cost	For the year ended 31 March 2018	For the year ended 31 March 2017
	Interest expenses :-		
	Interest on Term Loan	236.63	253.29
*	Interest to Banks	168.73	166.28
	Interest to Others	34.60	36.93
	Interest on shortfall of Advance Income tax	-	1.50
	Other borrowing cost	44.20	45.08
	Total	484.16	503.08
* Interest to Banks includes interest on Export Packing Credit, Cash Credit, Bill discount, netted off with interest subvention			
37	Depreciation and amortization expense	For the year ended 31 March 2018	For the year ended 31 March 2017
	Depreciation of Property Plant and Equipment	310.07	274.50
	Amortization of intangible assets	10.86	20.42
	Total	320.93	294.92
38	Other expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
(a)	Manufacturing Expenses		
	Repairing to Plant & Machinery (including Die Repairing)	42.83	56.98
	Water & Electricity Charges	203.86	184.71
	Job Labour Expenses	732.22	761.01
	Repairing to Factory Building	18.61	9.23
	Quality & Sample Testing	9.98	18.28
	Drawing & Designing (Research & Development Expenses)	26.06	1.21
	Fuel & Coal	37.07	35.03
	Total (a)	1,070.63	1,066.45

38	Other expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
(b)	Administrative Expenses		
	Traveling & Conveyance	67.96	53.79
	Postage, Telephone & Telex	18.32	18.12
	Vehicle Maintenance	9.49	9.92
	Printing & Stationery	9.51	8.80
	Repairs & Maintenance	20.39	18.10
	Insurance Premium	5.27	2.53
	Legal Expenses	18.35	20.30
	Share of Loss in LLP	0.13	1.03
	Books & Periodicals	4.33	2.79
	Rent, Rates & Taxes	8.02	10.66
	Payment to Auditors#	5.23	5.90
	Internal Audit Fee	4.20	4.20
	Consultation Fee	72.72	62.13
	Miscellaneous Expenses	34.31	29.31
	Charity & Donation	2.06	3.15
	Sales Tax Demand	0.28	0.09
	Total (b)	280.57	250.82
(c)	Selling Expenses		
	Export Development Expenses	12.67	16.79
	Sales Promotion	118.95	33.37
	Freight & Insurance Outwards	213.30	184.27
	Export Commission	43.58	40.38
	Entertainment Expenses	7.18	7.95
	Prior Period expenses	4.96	
	Breakage & Damages	11.32	33.67
	Total (c)	411.96	316.43
	Total (a+b+c)	1,763.16	1,633.70
#	Details of payments to auditors		
	Payment to Auditors :-		
	1. for Audit fees	2.25	2.55
	2. for tax audit fees	0.52	0.52
	3. For taxation matters	0.00	0.50
	4. Other services	2.46	2.33
	Total	5.23	5.90

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39	Tax Expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
	Current tax expense		
	Provision for Income tax (Current year)	15.65	12.00
	Add short/ (excess) provision for earlier year	(0.72)	0.75
		14.93	12.75
	Deferred tax expense		
	Origination and reversal of temporary differences	(23.10)	(6.81)
	Change in recognized deductible temporary differences	-	-
		(23.10)	(6.81)
	Total Tax Expense	(8.17)	5.94

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	
	2018	2017
Contribution to government Provident Fund, Family Pension Fund etc.	34.23	37.46
Employer's Contribution to ESI	12.87	9.14
	47.10	46.60

(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 2018. 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 2018	31 March 2017	1 April 2016
Net defined benefit liability	356.40	352.32	313.47
Non-current	261.84	268.98	236.52
Current	94.56	83.33	76.94

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 2018	31 March 2017	31 March 2018	31 March 2017
Balance at the beginning of the year	292.37	260.98	59.95	52.49
Benefits paid	(26.82)	(14.15)	(4.52)	(2.51)
Current service cost	23.19	25.38	25.53	7.61
Interest cost	22.51	17.75	4.62	3.57
Past service gain				
Actuarial (gains) losses recognized in other				
-changes in demographic assumptions				
- changes in financial assumptions	(18.62)	17.95	(4.69)	3.89
-experience adjustments	(0.25)	(15.54)	(16.87)	(5.10)
Balance at the end of the year	292.39	292.37	64.01	59.95

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	31 March 2018	31 March 2017
Current service cost	48.72	32.99
Interest cost	27.13	21.32
	75.84	54.31
ii) Remeasurements recognized in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	(40.42)	1.20
Return on plan assets excluding interest income	-	-
	(40.42)	1.20

E. Actuarial assumptions

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

	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.70%	6.80%	7.70%
Expected rate of future salary increase	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Retirement Age	58	58	58
Attrition Rate	5% to 1%	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 94.56 lakhs in contribution to its defined benefit plans in the next year

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 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3,33,63,562	3,82,47,321	3,29,11,845	3,79,15,492
Expected rate of future salary increase (1% movement)	3,82,39,559	3,33,29,464	3,78,83,398	3,28,95,558
Withdrawal rate (1% movement)	3,56,82,994	3,56,05,188	3,52,17,770	3,52,45,775

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

- 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.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

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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 2018		As at 31 March 2017		As at 1 April 2016	
	Gratuity	Leave encashment	Gratuity	Leave encashment	Gratuity	Leave encashment
Year 1	75,82,531	18,73,289	65,31,189	17,36,995	59,10,784	17,25,539
Year 2	17,36,811	2,80,853	25,89,978	4,40,567	20,29,862	2,17,502
Year 3	20,52,267	2,03,219	13,99,088	1,95,819	22,54,779	3,91,615
Year 4	20,01,159	2,30,444	18,24,257	1,52,389	12,36,317	1,76,072
Year 5	14,68,378	3,12,149	20,24,683	3,37,093	16,90,872	1,36,118
Next 5 years	1,28,43,686	12,72,778	1,08,16,790	8,87,113	1,00,40,267	7,34,945

41 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets						
Investments in equity shares	54.04	21.56	47.82	21.69	19.09	18.92
Other non-current financial assets	-	5.65	-	84.49	-	82.47
Trade receivables	-	3,551.39	-	3,058.62	-	2,849.25
Cash and cash equivalents	-	71.04	-	13.71	-	141.79
Bank balances other than cash and cash equivalents	-	42.73	-	52.85	-	48.83
Loans	-	2.97	-	2.83	-	4.20
Other current financial assets	-	135.00	-	-	-	-
	54.04	3,830.34	47.82	3,234.19	19.09	3,145.46
Financial liabilities						
Borrowings	-	1,730.48	-	1,703.56	-	1,960.75
Other non-current financial liabilities	-	-	-	10.45	-	6.19
Short terms borrowings	-	1,652.85	-	1,561.88	-	1,583.81
Trade payables	-	1,672.26	-	1,201.12	-	990.49
Other current financial liabilities	-	978.75	-	946.12	-	802.03
	-	6,034.34	-	5,423.13	-	5,343.27

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 2018				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	54.04	-	-	54.04
Total financial assets	54.04	-	-	54.04

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
Financial assets				
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
Total financial assets	-	-	3,830.34	3,830.34
Financial liabilities				
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
Total financial liabilities	-	-	6,034.34	6,034.34

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

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	47.82	-	-	47.82
Total financial assets	47.82	-	-	47.82

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

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in Subsidiary, Associates and Joint Venture	-	-	21.69	21.69
Other non-current financial assets	-	-	84.49	84.49
Trade receivables	-	-	3,058.62	3,058.62
Cash and cash equivalents	-	-	13.71	13.71
Bank balances other than above	-	-	52.85	52.85
Loans	-	-	2.83	2.83
Other current financial assets	-	-	-	-
Total financial assets	-	-	3,234.19	3,234.19
Financial liabilities				
Borrowings	-	-	1,703.56	1,703.56
Other non-current financial liabilities	-	-	10.45	10.45
Short terms borrowings	-	-	1,561.88	1,561.88
Trade payables	-	-	1,201.11	1,201.11
Other current financial liabilities	-	-	946.12	946.12
Total financial liabilities	-	-	5,423.12	5,423.12

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

	As at 1 April 2016			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	19.09	-	-	19.09
Total financial assets	19.09	-	-	19.09

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

	As at 1 April 2016			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in Subsidiary, Associates and Joint Venture			18.92	18.92
Other non-current financial assets	-	-	82.47	82.47
Trade receivables	-	-	2,849.25	2,849.25
Cash and cash equivalents	-	-	141.79	141.79
Bank balances other than above	-	-	48.83	48.83
Loans			4.20	4.20
Other current financial assets	-	-	-	-
Total financial assets	-	-	3,145.46	3,145.46
Financial liabilities				
Borrowings	-	-	1,960.75	1,960.75
Other non-current financial liabilities	-	-	6.19	6.19
Short terms borrowings	-	-	1,583.81	1,583.81
Trade payables	-	-	990.49	990.49
Other current financial liabilities	-	-	802.03	802.03
Total financial liabilities	-	-	5,343.27	5,343.27

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, 2018, March 31, 2017 and April 1, 2016.

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 2018	31 March 2017	1 April 2016
Financial assets for which loss allowance is measured using 12 months			
Expected Credit Losses (ECL)			
Investments in equity shares	75.60	69.51	38.01
Other non-current financial assets	5.65	84.49	82.47
Cash and cash equivalents	71.04	13.71	141.79
Bank balances other than cash and cash equivalents		52.85	48.83
Other current financial assets	135.00	-	-
	287.29	220.56	311.10
Financial assets for which loss allowance is measured using Life time			
Expected Credit Losses (ECL)			
Trade receivables	3,551.39	3,058.62	2,849.25
	3,551.39	3,058.62	2,849.25

The gross carrying amount of trade receivables is Rs 3596.91 Lakhs (31 March 2017 – Rs. 3104.14 Lakhs , 1 April 2016 – Rs. 2894.77 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.

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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 2016	45.52	45.52
Impairment loss recognized	-	-
Amounts written off	-	-
Balance as at 31 March 2017	45.52	45.52
Impairment loss recognized	-	-
Amounts written off	-	-
Balance as at 31 March 2018	45.52	45.52

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.

As on 31.3.2018			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings			206.24	1001.10	734.81
Trade payables			1,672.26		
Other current financial liabilities			772.51		
Total financial liabilities			2651.01	1001.10	734.81

As on 31.3.2017			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings			283.70	720.95	989.20
Other non-current financial liabilities				10.45	-
Trade payables			1,201.12		-
Other current financial liabilities			662.42		-
Total financial liabilities			2,147.24	731.40	989.20

As on 1.4.2016			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings			252.31	751.95	1,215.39
Other non-current financial liabilities				6.19	
Trade payables			990.49		
Other current financial liabilities			551.16		
Total financial liabilities			1,793.96	758.14	1,215.39

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 2018		As at 31 March 2017		As at 1 April 2016	
		USD	EUR	USD	EUR	USD	EUR
Financial assets							
Trade receivables		4,75,217.57	14,044.06	4,88,516.19	10,720.90	1,88,174.24	8,089.62
Advance to suppliers		15,757.00	-	19,983.45	-	17,215.93	3,389.50
Trade payables		26,725.00	4,111.00	27,880.00	-	63,025.00	-
Advances from customer		1,55,941.61	1,041.40	1,97,605.19	1,370.42	3,40,985.21	20,779.48
Export commission payable		54,858.72	2,553.88	52,300.33	3,435.85	65,858.66	2,462.92
Net statement of financial position exposure	-	2,53,449.24	6,337.78	2,30,714.12	5,914.63	(2,64,478.70)	(11,763.28)
Conversion Rates		65.41	81.54	65.46	70.19	66.82	75.90
		1,65,78,114.79	51,67,82.58	1,51,02,546.30	4,15,147.88	(1,76,72,466.73)	(8,92,832.95)

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 2018		31 March 2017		1 April 2016	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
INR/USD	3,31,562.30	(3,31,562.30)	3,02,050.93	(3,02,050.93)	(3,53,449.33)	3,53,449.33
INR/EUR	10,335.65	(10,335.65)	8,302.96	(8,302.96)	(17,856.66)	17,856.66

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.

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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 11.30% decreased by 11.3% 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 2018	31 March 2017
BSE-increase 11.30% (As at March 31, 2017- 16.88%)	6.09	8.05
BSE-decrease 11.30% (As at March 31, 2017- 16.88%)	(6.09)	(8.05)

43 Related parties

A. Related parties and their relationships

i. Wholly owned Subsidiary

Autopal Inc, USA

ii. Other related parties-These entities are controlled or jointly controlled by the reporting entity.

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

iii. Key Managerial Personnel (KMP)

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

Independent Director

Name	Relationship
Shri Gauri Shankar Das	Independent Director
Shri Rajendra Singh Mehta	Independent Director
Shri Kuldeep Kumar Gupta	Independent Director
Shri Sooraj Prakash Batra	Independent Director *(Upto 14.02.2018)
Smt. Madhu Choudhary	Independent Director

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

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

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

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

B. Transactions with the above in the ordinary course of business

a) Key management personnel compensation

Short-term employee benefits
Post-employment defined benefit

31 March 2018	31 March 2017
105.59	104.82
14.87	10.17
<u>120.46</u>	<u>114.99</u>

b) Related party transactions other than remuneration to key management personnel

Transaction during the year	A(i)		A(ii)		A(iv)		A(v)		A(iii)	
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
Sale of goods and material	10.93	18.13	4,462.15	3,706.39			1662.66	597.22		
Sale of export license for import	-	-	-	-			8.73			
Sale of fixed assets	-	-	-	-			15.40	7.16		
Purchase of goods and material	-	-	1.16	-			2978.58	2,772.51		
Purchase of fixed assets	-	-	-	-				0.06		
Expenses										
Job work charges	-	-	-	-			-	156.55		
Donation	-	-	-	-			1.13	1.26		
Share of Loss	-	-	(0.13)	(1.30)						
Commission	-	-	-	-			4.16	5.01		
Discount	-	-	-	-						
Expenses recharged by other parties	-	-	-	0.47			2.50	8.84		
Non Executive Directors Sitting Fess	-	-	-	-					2.79	2.50
Reimbursement of expenses	-	-	-	-					0.13	0.25
Salary	-	-	-	-	37.90	36.72				
Income										
Rent	-	-	-	-			0.66	0.66		
Expenses recharged to other parties	-	-	-	-			52.85	43.57		
Dividend Received	-	0.75	-	-						
Royalty Received	-	-	-	-			21.23	19.00		
Technical know how for drawing and designing	-	-	-	-			540.00			
Investment made	-	-	-	3.80						
Loan/Advance given	-	-	-	-	19.60	10.24	239.49	71.74	67.62	84.00
Money received against share warrant	-	-	-	-		27.00			40.50	
Advance Paid against share warrant	-	135.00	-	-						
Advance recovered/ received	-	-	-	-	17.85	10.43	1091.15	635.62	102.77	95.46

c) Reconciliation of related party balances

Particulars	A(i)			A(ii)			A(iv)			A(v)			A(iii)		
	31March 2018	31March 2017	1 April 2016	31March 2018	31March 2017	1 April 2016	31March 2018	31March 2017	1 April 2016	31March 2018	31March 2017	1 April 2016	31March 2018	31March 2017	1 April 2016
Advance to suppliers	-	-	-	-	-	-	-	-	-	311.95	192.72	232.05	-	-	-
Capital Advances	-	-	-	-	-	128.00	-	-	-	100.31	97.67	104.25	-	-	-
Other loans and advances	-	-	-	-	-	-	-	-	-	232.18	365.07	315.66	-	0.34	7.24
Payable to KMPs	-	-	-	-	-	-	-	-	-	-	-	-	47.30	12.49	7.92
Payable to Relatives of KMPs	-	-	-	-	-	-	0.35	2.30	1.86	-	-	-	-	-	-
Receivable from Relatives of KMPs	-	-	-	-	-	-	0.05	0.25	-	-	-	-	-	-	-
Other financial assets															
Trade Receivables	0.92	0.92	0.92	1,409.70	1,058.83	-	-	-	-	641.09	600.95	1,168.31	-	-	-

Terms and conditions

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

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	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
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.51.66 lakhs)	264.57	317.52	366.48
b) Sales tax (Amount deposited with Sales tax Authorities Rs.3.18 lakhs)	3.18	3.18	3.18
c) Income Tax (Amount deposited with Income Tax Authorities Rs.3.27 lakhs)	119.69	30.92	30.92
2 Bank Guarantee	124.83	88.88	89.37
3 Other money for which the company is contingently liable			
a) Foreign bills /Cheque purchase / discounted	-	-	-
b) Letter of credit	188.07	204.24	220.20
B. Commitments			
a) Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	105.97	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 2018	For the year ended 31 March 2017
Revenue from the country of domicile-India	8,939.56	8,573.01
Revenue from foreign countries	2,100.90	2,754.39
Total	11,040.46	11,327.40

All Non-Current assets of the company are located in India.

Revenue from major customers

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 2018	For the year ended 31 March 2017
Two Customers	5,770.90	4,909.62

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.

47 Assets pledged as security

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

Particulars	Notes	31 March 2018	31 March 2017	1 April 2016
Current Financial assets				
Floating charge on Non-Financial assets				
Floating charge				
Inventories	11	1,570.36	1,530.41	1,654.77
Financial assets				
Trade receivables	12	3,551.39	3,058.62	2,849.25
Cash and cash equivalents	13	71.04	13.71	141.79
Total current assets pledged as security		5,192.79	4,602.74	4,645.81
Non-Current				
First Charge				
Property, plant and equipment		3,638.91	3,443.16	2,915.83
Total Non current assets pledged as security		3,638.91	3,443.16	2,915.83
Total assets pledged as security		8,831.70	8,045.90	7,561.64

48 Capital Commitments

Particulars	Notes	31 March 2018	31 March 2017	1 April 2016
Property, plant and equipment		105.97	105.97	105.97
Total		105.97	105.97	105.97

49 Disclosure on Specified Bank Notes

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

(Amount in INR)

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in Hand as on November 8, 2016		5,19,627	5,19,627
Add: Permitted Receipts		15,53,738	15,53,738
Less: Permitted Payments		17,80,257	17,80,257
Less: Amount deposited in Banks		21,395	21,395
Closing Cash in Hand as on December 30, 2016		2,71,713	2,71,713

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

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50 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
- 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:

	31 March 2018	31 March 2017	1 April 2016
Total liabilities	6,991.37	6,169.48	5,907.99
Less : Cash and cash equivalent	71.04	13.71	141.79
Net debt	6,920.33	6,155.78	5,766.20
Total equity	3,967.36	3,890.78	3,749.60
Net debt to equity ratio	1.74	1.58	1.54

51 Disclosure as per Ind AS 27 'Separate financial statements'

Investment in Subsidiaries:*

Company Name	Country of incorporation	Proportion of ownership interest		
		31 March 2018	31 March 2017	1 April 2016
Autopal Inc	USA	100.00%	100.00%	100.00%

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

52 Disclosure as per Ind AS 33 'Earnings per Share'

Basic and diluted earnings per share

	31 March 2018	31 March 2017
Basic earnings per share (in Rs.)	0.44	0.58
Diluted earning per share (in Rs.)	0.44	0.57
Nominal value per share (in Rs.)	10.00	10.00

(a) Profit attributable to equity shareholders (used as numerator)

(` Lakhs)

	31 March 2018	31 March 2017
Profit attributable to equity shareholders	48.65	61.02

(b) **Weighted average number of equity shares (used as denominator)**

For Basis EPS

Opening balance of issued equity shares

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

31 March 2018	31 March 2017
1,05,87,816	1,05,81,241
5,93,425	6,575
1,11,81,241	1,05,87,816

For Diluted EPS

Opening balance of issued equity shares

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

1,07,38,022	105,81,241
4,43,219	1,56,781
1,11,81,241	1,07,38,022

53 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 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Autopal Inc.	Nil	Nil	Nil	Nil	Nil	Nil

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

Name of the company	Outstanding balance as at			Maximum amount outstanding		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Autopal MPG Marketing Pvt. Ltd (Formerly known as Alwar Auto Pvt. Ltd)	Nil	Nil	128.00	Nil	Nil	128.00
Autolite Manufacturing LTD	135.00	150.00	150.00	150.00	150.00	150.00

- 54 No impact has been taken in books for deferred tax assets/liabilities as required in Ind AS-12 (Income Taxes) except for remeasurement 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.
- 55 The Company has credited Rs. 308.68 Lakhs in earlier years for export incentives and other incentives in profit and loss account on estimated basis. The Concerned department has not accepted the claim. The Company is in the process of providing desired information. Further, no payment has been received upto 31.03.2018 against export incentive so credited.
- 56 The Company has not provided against non recoverable/ unadjusted advances and trade receivables for Rs. 313.64 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.
- 57 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.
- 58 There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

59 First Time Adoption of Ind AS

As stated in note 2, these are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS statement of financial position at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to measure an item of its property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as its cost at that date. Accordingly, the Company has elected to selectively fair value its

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leasehold building and all other remaining property, plant and equipment and intangible assets are carried at cost which is recomputed retrospectively as per principles of Indian Accounting Standard 16.

(ii) Determining whether an arrangement contains a lease

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

(iii) Investments in Subsidiary

Ind AS 101 permits a first-time adopter to measure the investment in subsidiaries at either cost, fair value or previous GAAP carrying amount. The Company has elected to apply this exemption and valued investment in Autopal Inc. USA, a wholly owned subsidiary at previous GAAP carrying amount.

B. Ind AS mandatory exception

(i) "Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) "Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist the date of transition to Ind AS."

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity

Particulars	Notes to first-time adoption	As at 1 April 2016			As at 31 March 2017		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	3	2,165.51	750.31	2,915.82	2,714.64	728.52	3,443.16
Other intangible assets		30.25	-	30.25	16.62	-	16.62
Financial assets							
(i) Investments	1	66.27	(47.18)	19.09	66.27	(18.44)	47.83
(ii) Loans		-	-	-	-	-	-
(iii) Other financial assets		82.47	-	82.47	84.49	-	84.49
Investments in subsidiary		18.92	-	18.92	21.69	-	21.69
Deferred tax assets (Net)	5	259.95	(3.58)	256.37	259.95	3.61	263.56
Other non-current assets	10	1,674.03	(744.44)	929.59	1,487.08	(744.44)	742.64
Current assets							
Inventories		1,654.77	-	1,654.77	1,530.41	-	1,530.41
Financial assets							
(i) Trade receivables		2,849.25	-	2,849.25	3,058.62	-	3,058.62
(ii) Cash and cash equivalents		141.79	-	141.79	13.71	-	13.71
(iii) Bank balances other than (ii) above		48.83	-	48.83	52.85	-	52.85
(iv) Loans		4.20	0	4.20	2.83	0.00	2.83
Current tax assets (net)		0.20	-	0.20	-	-	-
Other current assets		706.02	-	706.02	781.86	-	781.86
TOTAL ASSETS		9,702.46	(44.88)	9,657.58	10,091.03	(30.75)	10,060.27

Particulars	Notes to first-time adoption	As at 1 April 2016			As at 31 March 2017		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,058.85	-	1,058.85	1,118.85	-	1,118.85
Other equity	6	2,727.59	(36.85)	2,690.74	2,796.08	(24.17)	2,771.91
LIABILITIES							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	2	1,967.34	(6.59)	1,960.75	1,710.15	(6.59)	1,703.56
(ii) Other financial liabilities		6.19	-	6.19	10.45	-	10.45
Long-term provisions		236.52		236.52	268.98	-	268.98
Deferred tax liabilities (net)			-		-		
Other non-current liabilities			-		-	-	-
Current liabilities							
Financial liabilities							
(i) Borrowings		1,583.81	-	1,583.81	1,561.88	-	1,561.88
(ii) Trade payables		990.49	-	990.49	1,201.12	-	1,201.12
(iii) Other financial liabilities	2	803.47	(1.44)	802.03	946.12	-	946.12
Other current liabilities		251.26	-	251.26	385.21	-	385.21
Short-term provisions		76.94	-	76.94	83.33	-	83.33
Current tax liabilities (net)			-		8.85	-	8.85
TOTAL EQUITY AND LIABILITIES		9,702.47	(44.88)	9,657.58	10,091.03	(30.76)	10,060.26

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue				
Revenue from operations		12,212.89	-	12,212.89
Other income	1	56.40	28.74	85.14
Total income		12,269.29	28.74	12,298.03
Expenses				
Cost of materials consumed		5,125.55	-	5,125.55
Purchase of Stock in Trade		2,629.00	-	2,629.00
Changes in inventories of finished goods, stock-in-Trade and work-in-progress		12.81	-	12.81
Excise Duty		848.99		848.99
Employee benefits expense	4	1,184.23	(1.20)	1,183.03
Finance costs	2	501.64	1.44	503.08
Depreciation and amortization expense	3	273.12	21.80	294.92
Other expenses		1,633.70	-	1,633.70
Total Expenses		12,209.04	22.04	12,231.07

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Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Profit/(loss) before exceptional items and tax		60.25	6.70	66.96
Exceptional Items			-	-
Profit/ (loss) before tax		60.25	6.70	66.96
Tax expense:				
Current tax		12.75	-	12.75
Deferred tax	5		(6.81)	(6.81)
Profit/ (loss) for the period (A)		47.50	13.51	61.02
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	4	-	(1.20)	(1.20)
Income tax relating to remeasurement of defined benefit plans	4,5	-	0.37	0.37
Total other comprehensive income for the period (B)		-	(0.83)	(0.83)
Total comprehensive income for the period (A + B)		47.50	12.68	60.19

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	Notes to first-time adoption	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP		2,796.08	2,700.59
Adjustments:			
Deferred Revenue Expenditure written off			(199.40)
fair valuation of quoted equity investments		28.74	(43.68)
fair valuation of unquoted equity investments			(3.50)
Accumulated Depreciation on leasehold land			
Old outstanding balances not recoverable written off			(545.04)
Depreciation impact on leasehold land		(0.44)	(11.31)
Measurement of borrowings at EIR		(1.44)	8.03
Fair valuation of Building			761.63
Depreciation on Building (Net of IGAAP reversal)		(21.36)	
Money received against share warrant reclassified to other equity			27.00
Deferred Tax impact on above adjustment		7.18	(3.57)
Total adjustments		12.68	(9.86)
Net impact brought forward from Opening balance sheet		(36.86)	-
Total equity as per Ind AS		2,771.91	2,690.73

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Notes to first-time adoption	Amount
Profit after tax under India GAAP		47.50
Adjustments		
Borrowings – transaction cost adjustment		(1.44)
Impact of valuation of equity shares at FVTPL		28.74
Depreciation impact on leasehold land		(0.44)
Depreciation on Building		(21.36)
Remeasurements of post-employment benefit obligations		1.20
Tax effects of adjustments		6.81
Total adjustments		13.51
Profit after tax as per Ind AS		61.01
Other Comprehensive Income		(0.83)
Total Comprehensive income for the year		60.18

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	9	1095.83	0.88	1096.71
Net cash flow from investing activities	9	(596.86)	40.45	(556.41)
Net cash flow from financing activities	9	(627.05)	(41.32)	(668.37)
Net increase/(decrease) in cash and cash equivalents	9	(128.07)	0.00	(128.07)
Cash and cash equivalents as at 1 April 2016		141.79	0.00	141.79
Cash and cash equivalents as at 31 March 2017		13.72	0.00	13.72

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this.

D: Notes to first-time adoption:

- Fair valuation of investments**
Under the previous GAAP, investments in equity shares were classified as long-term investments. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value through profit and loss. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017. This increase the profit net of tax by Rs.28.74 lakhs as at 31 March 2017 (1 April 2016 decrease in retained earnings- Rs. 46.33 lakhs).
- Borrowings**
Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2017 have been reduced by Rs. 8.03 lakhs (1 April 2016 – Rs. 6.59 lakhs) with a corresponding adjustment to retained earnings and . The total equity increased by an equivalent amount of retained earning. The profit for the year ended 31 March 2017 reduced by Rs. 1.44 lakhs as a result of the additional interest expense.

Autolite (India) Limited

3 Fair Valuation of Building

Under Previous GAAP cost of property, plant and equipment is recorded at historical cost, however under Ind AS, the Company has measured land at fair value as at date of transition. Hence at the date of transition to Ind AS, an increase of INR 526.28 lakhs (net of tax) was recognized in property, plant and equipment. This amount has been recognized against retained earnings. This has also resulted in increases in depreciation expense for the year ended 31 March 2017 by Rs 34.23 lakhs. For all the remaining property, plant and equipment, the Company has retrospectively computed cost as per Ind AS 16.

4 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by Rs. 0.83 lakhs. There is no impact on the total equity as at March 31, 2017.

5 Deferred Tax

Under previous GAAP, deferred tax was prepared using income statement approach. Under Ind AS, company has prepared deferred tax using balance sheet approach. Also, deferred tax have been recognized on the adjustments made on transition to Ind AS.

6 Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments

7 Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2017 by Rs. 848.99. There is no impact on the total equity and profit."

8 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax thereon. The concept of other comprehensive income did not exist under previous GAAP.

9 Deferred revenue expenditure written off

The Company has write off deferred revenue expenditure incurred in the earlier years on account of new export market development, new product development and Technical know how as the said expenditures does not meet the recognition criteria as specified in Ind AS 38- Intangible Assets. This has resulted in decrease in retained earnings (net of tax) by Rs 137.79 lakhs as on 1 April 2016.

10 Old outstanding balances written off

The Company has write off old outstanding balances where it expect that the probability of recovery is very remote. This has resulted in decrease in retained earnings (net of tax) by Rs 514.41 lakhs as on 1 April 2016

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 : 02.06.2018

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

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Adarsh Mahipal Gupta
Director

sd/-
Vishal Agarwal
Company Secretary

sd/-
I.B. Soni
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUTOLITE (INDIA) LIMITED, JAIPUR
Report on the Consolidated Indian Accounting Standard (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS Financial statements of **AUTOLITE (INDIA) LIMITED**, Jaipur ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity For the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and Changes in Equity of Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended) under Section 133 of the Act. The respective Board of Directors is also responsible for ensuring accuracy of Records including Financial Information Considered necessary for the preparation of Consolidated Ind AS Financial Statements. The Respective board of Directors of the Companies included in the Group are Responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements. Based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. And other Applicable authoritative pronouncements issued by the chartered Accountants in India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS Financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Ind AS Financial Statements.

Autolite (India) Limited

Basis for Qualified Opinion

- (i) As detailed in Note No. 54 of Consolidated Ind AS 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),
- (ii) As detailed in Note No. 55 of Consolidated Ind AS Financial Statements regarding claim for Export Incentive on estimated basis for Rs 308.68 Lakhs as required in Ind AS -18 (Revenue),
- (iii) As detailed in Note No. 56 of Consolidated Ind AS Financial Statements regarding Non-Recoverable/Unadjusted Advances and Trade Receivables for Rs. 313.64 Lakhs as required in Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets),
- (iv) As detailed in Note No 57 of Consolidated Ind AS Financial Statements No impact of Expected Credit Loss has been taken As required in Ind AS -109 (Financial Instruments).

Accordingly the total Comprehensive Income and Total Equity would have been reduced by Rs 622.32 Lakhs. Other Non-Current Assets, Other Current Assets and Trade Receivables would have been reduced by Rs. 430.37 Lakhs, 112.28 Lakhs and Rs 79.67 Lakhs respectively.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, The aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and ,except for the effects and possible effects of the matter referred to in the basis for Qualified Opinion paragraph above , 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, 2018, and its Total Comprehensive Income (Comprising of profit and other Comprehensive Income) , its cash flows and the Changes in Equity for year ended on that date.

Other Matter

We did not audit the Financial Information of one subsidiary whose Financial Information reflect Total Assets of Rs. 88.19 Lacs and Net Assts of RS 68.10 Lacs As At March, 31, 2018 Total Revenue of RS. 32.93 Lacs. Total Comprehensive Income (Comprising of Profit and other Comprehensive Income) of RS.-3.42 Lacs and Net Cash Flow Amounting to RS. 10.64 Lacs for the Year ended on that Date, as considered in the Consolidated Ind AS 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 Ind AS 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 its relates to the aforesaid subsidiary ,is based solely on the report of the other auditor.

The comparative financial information of the Group for the year ended March 31 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Consolidated Ind AS Financial Statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and march 31, 2016 prepared in accordance with the Companies (Accountings standard) Rules,2006 (as amended) which were audited by us for the year ended March 31, 2017 and by the predecessor auditor for the year ended March 31, 2016 and both expressed modified opinion vide report dated May 30,2017 and June 2, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter

Emphasis of Matter

- 1 We draw attention 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 2017-18. 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 Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

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 possible effects of the matter describe in the basis for qualified opinion paragraph and emphasis of matter paragraph above proper books of account

as required by law have been kept by the Holding 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 Cash Flow Statement and the consolidated statement changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects and possible effects of the matter described in the basis for qualified opinion paragraph 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 -18 (Revenue), Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS -109 (Financial instruments) as detailed in Note No. 54, 55, 56 and 57 of Balance Sheet,
- (e) on the basis of written representation received from Directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company , none of the directors is disqualified as on March 31.2018 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) As there are No subsidiaries incorporated in India , this report does not contain a separate report on the internal financial controls with reference to financial statements of the Group under clause (i) of sub section 3 of section 143 of the Act
- (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 Consolidated Ind AS Financial Statements disclosed the impact, if any of pending litigation as on 31.03.2018 on the financial position of the Group - refer Note No. 44 (A1) to the Consolidated Ind AS Financial Statements;
 - (ii). The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31 2018 and
 - (iii). There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company
 - (iv). The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company for the year ended March 31 , 2018.

Place : Jaipur
Dated : 02-06-2018

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

Autolite (India) Limited

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018 (All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,638.91	3,443.16	2,915.83
Intangible assets	5	5.76	16.62	30.25
Intangible assets under development	5	29.23	-	-
Investments in Subsidiary, Associates and Joint Venture	6	2.64	2.78	-
Financial assets				
(i) Investments	7	54.04	47.82	19.09
(ii) Other financial assets	8	5.65	84.49	82.47
Other non-current assets	9	797.90	742.64	929.59
Deferred tax assets (Net)	10	274.17	263.56	256.37
Total non-current assets		4,808.30	4,601.07	4,233.61
Current assets				
Inventories	11	1,589.96	1,555.22	1,693.83
Financial assets				
(i) Trade receivables	12	3,553.24	3,067.88	2,851.34
(ii) Cash and cash equivalents	13	104.21	36.24	147.39
(iii) Bank balances other than (ii) above	14	75.33	85.33	88.69
(iv) Loans	15	2.98	2.83	4.20
(v) Other financial assets	16	135.00	-	-
Current tax assets (net)	17	42.66	-	0.20
Other current assets	18	715.36	781.86	706.02
Total current assets		6,218.74	5,529.36	5,491.67
Total assets		11,027.04	10,130.43	9,725.28
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	1,118.85	1,118.85	1,058.86
Other equity	20	2,897.66	2,823.45	2,743.58
Total equity		4,016.51	3,942.30	3,802.44
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	21	1,730.48	1,703.56	1,960.75
(ii) Other financial liabilities	22	-	10.45	6.19
Provisions	23	261.83	268.98	236.52
Total non-current liabilities		1,992.31	1,982.99	2,203.46
Current liabilities				
Financial liabilities				
(i) Borrowings	24	1,652.85	1,561.88	1,583.81
(ii) Trade payables	25	1,691.42	1,201.12	990.49
(iii) Other financial liabilities	26	978.75	964.75	816.89
Other current liabilities	27	600.64	385.21	251.26
Short-term provisions	28	94.56	83.33	76.94
Current tax liabilities (net)	29	-	8.85	-
Total Current liabilities		5,018.22	4,205.14	3,719.39
Total liabilities		70,10.53	6,188.13	5,922.85
Total equity and liabilities		11,027.04	10,130.43	9,725.29

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 : 02.06.2018

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

sd/-
Adarsh Mahipal Gupta
Director

sd/-
I.B. Soni
Chief Financial Officer

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Vishal Agarwal
Company Secretary



STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018
(All amounts are in Rupees Lakhs, Unless Otherwise stated)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations	30	12,642.56	12,252.84
Other income	31	139.18	85.15
Total income		12,781.74	12,337.99
Expenses			
Cost of materials consumed	32	6,229.27	5,125.55
Purchase of Stock in Trade	33	2,510.96	2,636.30
Changes in inventories of finished goods, stock-in- Trade and work-in-progress	34	43.39	27.73
Excise Duty		153.28	848.99
Employee benefits expense	35	1,223.92	1,183.03
Finance costs	36	484.18	503.15
Depreciation and amortization expense	37	320.93	294.92
Other expenses	38	1,778.81	1,652.11
Total Expenses		12,744.74	12,271.78
Profit (loss) before tax		37.00	66.21
Tax expense:			
Current tax	39	14.93	12.75
Deferred tax	39	(23.11)	(6.81)
Profit/ (loss) for the period (A)		45.18	60.27
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		40.42	(1.20)
Tax relating to remeasurement of defined benefit plans		(12.49)	0.37
Total other comprehensive income for the period (B)		27.93	(0.83)
Total comprehensive income for the period (A + B)		73.11	59.44
Earnings per equity share	40		
Basic (in Rs.)		0.40	0.57
Diluted (in Rs.)		0.40	0.56

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 : 02.06.2018

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

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Adarsh Mahipal Gupta
Director

sd/-
Vishal Agarwal
Company Secretary

sd/-
I.B. Soni
Chief Financial Officer

Autolite (India) Limited

STATEMENT OF CONSOLIDATED CASH FLOWS

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flows from operating activities		
Profit before income tax	37.07	66.26
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	320.93	294.92
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(3.64)	(1.15)
Unrealized profit on investments carried at FVTPL	(6.21)	(28.74)
Unrealized loss on investments	0.13	-
Dividend received from subsidiary	-	(0.75)
Interest income	(5.45)	(12.07)
Net Unrealised Exchante (gain)/loss	(39.75)	(31.92)
Finance costs	484.19	503.14
Liabilities no longer required written back	(37.93)	(5.76)
Operating profit before working capital changes	749.33	783.93
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(485.39)	(216.53)
(Increase)/Decrease in inventories	(33.89)	138.61
Increase/(Decrease) in trade payables	549.00	247.70
(Increase)/Decrease in loans	(0.14)	1.37
(Increase)/Decrease in other financial assets (current)	-	-
(Increase)/Decrease in other financial assets (non-current)	78.82	(4.45)
(Increase)/Decrease in other current assets	66.39	(68.47)
(Increase)/ decrease in other non-current assets	(26.06)	(55.66)
Increase/(Decrease) in provisions	44.51	37.65
Increase/ (Decrease) in other financial liabilities	99.64	115.52
Increase/(Decrease) in other liabilities	215.97	137.72
Cash generated from operations	1,258.18	1,117.39
Direct taxes (paid)/ received (net of refunds)	(66.44)	(3.70)
Net cash inflow from operating activities - Total (A)	1,191.74	1,113.69



Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	27.75	7.16
Payments for property, plant and equipment, intangibles and capital work in progress	(588.36)	(572.02)
Bank balances not considered as cash and cash equivalents	10.12	(4.02)
Purchase of long term investments	-	(2.77)
Amount paid against share warrant	(135.00)	-
Interest received	5.47	14.50
Dividends received from subsidiaries	-	0.75
Net cash used in investing activities - Total (B)	(680.02)	(556.40)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	33.00
Securities premium received on issue of shares	-	48.00
Repayment of non-current borrowings	(50.54)	(224.36)
(Repayment)/ Proceeds of current borrowings	90.97	(21.93)
Interest paid on bank loans and others	(484.18)	(503.15)
Net cash used in financing activities - Total (C)	(443.75)	(668.44)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	67.97	(111.15)
Cash and cash equivalents at the beginning of the year	36.24	147.39
Cash and cash equivalents at the end of the year (D)+(E)	104.21	36.24

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 : 02.06.2018

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

sd/-
Adarsh Mahipal Gupta
Director

sd/-
I.B. Soni
Chief Financial Officer

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Vishal Agarwal
Company Secretary

Autolite (India) Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

1. GENERAL INFORMATION:

Autolite (India) Limited, Jaipur, (The Holding Company) is a manufacturer and exporter of automotive head lamps and halogen lamps. The Holding Company's product is exported to more than 50 countries. The Holding Company is supplying its product to leading OEM i.e. Tata Motors, Mahindra & Mahindra, Swaraj Mazda, Escort Yamaha, 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.

2. BASIS OF PREPARATION:

A. Statement of compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Consolidated financial statements for the year ended 31 March 2018 are the first financial statement under Ind AS. For all periods upto and including the year ended 31 March 2017, the Group prepared its Consolidated financial statements in accordance with the accounting standards notified under the section 133 of the

Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Consolidated financial statements for the year ended 31 March 2017 and the opening Balance Sheet as at 1 April 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Group Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 59.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2016, being the 'date of transition to Ind AS'.

These Consolidated financial statements were authorized for issue by Board of Directors on 2nd June 2018

B. Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company's functional currency. All financial information presented in INR has been rounded to the nearest lacs, except as stated otherwise.

C. Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for below:

Items	Measurement Basis
Certain financial assets and liabilities	Fair Value
Net defined benefit(asset)/liability	Fair value of plan assets less present value of defined benefit obligations

A. Use of estimates and judgements

In preparing these Consolidated financial statements, management has made judgements, 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 consolidated 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 consolidated financial statements is included in the following notes:

- Estimated useful life of property, plant and equipment – Note 3 (B)
- Estimation of defined benefit obligation – Note 40
- Measurement and likelihood of occurrence of provisions and contingencies – Note 3(L)
- Impairment of trade receivables – Note 42

B. Measurement of fair values

Group 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).
- 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 Group recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1. SIGNIFICANT ACCOUNTING POLICIES:

A. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group 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 Group Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B. 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.

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 based on technical evaluation done by the management expert which are higher than those specified by Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

Upon first-time adoption of Ind AS, the Group has elected to selectively fair value its leasehold building and all other remaining property, plant and equipment and intangible assets are carried at cost which is recomputed retrospectively as per principles of Indian Accounting Standard 16.

Autolite (India) Limited

C. 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.

Finite life intangible assets are amortised on a straight line basis over the period of their expected useful lives.

Upon first-time adoption of Ind AS, the Group has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

D. Impairment of non-financial 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 recognised 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 cost of disposal and value in use. For the purpose of assessing impairment, assets are grouped at lowest levels for which there are separately identifiable cash inflow which are largely independent of the cash inflow from other assets or group of assets.

E. Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

F. Financial Instruments

i. Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised at fair value on initial recognition.

Financial assets are subsequently classified as measured at:

amortised cost
fair value through profit and loss (FVTPL)
fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value is recognised as 'other income' in the statement of profit and loss.

Derecognition

The Group derecognises 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 asset.

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 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 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.

ii. 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.

iii. 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 recognised amounts and there is an intention to settle on a net basis or realise 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.

iv. Income/loss 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.

Borrowing cost

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.

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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.

G. 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 Group 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.

H. 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.

I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

J. Foreign currency translation

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.

K. Employee benefits

i. Defined benefit obligations

(a) Post-employment benefits (Gratuity):

The liability recognised 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 if changes in equity and in the balance sheet.

<p>(b) Other employee benefits:</p> <p>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.</p> <p>ii. Defined contribution plan:</p> <p>Group pays contributions to provident fund, employee pension scheme and employee state insurance as per statutes/ amounts as advised by the Authorities. The Group 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.</p> <p>iii. Short-term benefits:</p> <p>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.</p>	<p>M. Revenue</p> <p>Revenue is measured at fair value of the consideration received or receivable upon performance of the services, in accordance with the terms of contract and is recognized net of statutory tax, rebates and discounts provided to customers.</p> <p>Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met.</p> <p>Revenue from sale of goods</p> <p>Group generally recognizes revenue on sale of automotive products when the significant risks and rewards of ownership have been transferred to buyer, recovery of consideration is probable, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.</p> <p>N. Recognition of dividend income, interest income or expense</p> <p>Dividend income is recognised in profit or loss on the date on which the Group right to receive payment is established. Interest income or expense is recognised using the effective interest method.</p>
<p>L. Provision, contingent liabilities and contingent assets</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Contingent assets are neither recognized nor disclosed.</p>	<p>O. Government grants</p> <p>Grants from government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.</p> <p>Government grants relating to income are deferred and recognised in the statement of profit and loss account over the period necessary to match them with the costs that they are intended to compensate and presented within other income.</p> <p>Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.</p> <p>P. Cost of product sold</p> <p>It includes the product price paid to suppliers, net of any incentives, rebates and purchase discounts received from the suppliers. Cost of product also consists of provision for inventory losses and write-downs, shipping and handling costs.</p> <p>Q. Segment reporting</p> <p>An operating segment is a component of the Group 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 Group 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').</p> <p>The Group Director Head has been identified as the CODM who is responsible for financial decision making and assessing performance. The Group has a single operating segment as the</p>

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operating results of the Group are reviewed on an overall basis by the CODM.

R. Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

As lessee

Accounting for finance lease

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 lease inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other financial liabilities. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic interest on the remaining balance of the liability for each period.

Accounting for operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

S. Earnings per share

Basic 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 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.

T. Principles of Consolidation

(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 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.

(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%	31 st March
Step - down Subsidiaries		Nil	
Associates		Nil	



STATEMENT OF CHANGE IN EQUITY
(All amounts are in Rupees Lakhs, Unless Otherwise stated)

(A) Equity share capital

As at 31 March 2018
Particulars

	Balance as at 1 April 2017	Changes during the year	Balance as at 31 March 2018
Equity share capital	1,118.85	-	1,118.85

As at 31 March 2017
Particulars

	Balance as at 1 April 2016	Changes during the year	Balance as at 31 March 2017
Equity share capita	1,058.85	60.00	1,118.85

(B) Other equity

Particulars	Reserves & surplus									Total
	Capital reserve	Capital redemption reserve	Securities premium account	Utilized Investment Allowance Reserve	Utilized Export Development Reserve	General reserve	Retained earnings	Foreign Exchange Translation reserve	Money Received against share warrant	
Balance as at 1 April 2017	814.40	25.00	3,726.15	3.39	1.21	496.22	(2,262.87)	20.81	-	2,824.31
Profit for the year	-	-	-	-	-	-	45.24	0.18	-	45.42
Other comprehensive income	-	-	-	-	-	-	27.93	-	-	27.93
Total comprehensive income	-	-	-	-	-	-	73.17	0.18	-	73.35
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	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	814.40	25.00	3,726.15	3.39	1.21	496.22	(2,189.70)	20.99	-	2,897.66

For the year ended 31 March 2017

Particulars	Reserves & surplus									Total
	Capital reserve	Capital redemption reserve	Securities premium account	Utilized Investment Allowance Reserve	Utilized Export Development Reserve	General reserve	Retained earnings	Foreign Exchange Translation reserve	Money Received against share warrant	
Balance as at 1 April 2016	814.40	25.00	3,678.15	3.39	1.21	496.22	(2,323.16)	20.21	27.00	2,742.42
Profit for the year	-	-	-	-	-	-	60.26	0.60	-	60.86
Other comprehensive income	-	-	-	-	-	-	0.83	-	-	0.83
Total comprehensive income	-	-	-	-	-	-	60.19	0.60	-	60.03
Adjustment during the year										
Security Premium received on conversion of share warrants in equity shares	-	-	48.00	-	-	-	-	-	(27.00)	21.00
Dividends paid 2016-17 (refer note xx)	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	814.40	25.00	3,726.15	3.39	1.21	496.22	(2,262.97)	20.81	-	2,823.45

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 - 71179

Place : Jaipur
Date : 02.06.2018

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

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Adarsh Mahipal Gupta
Director

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 31st March 2018

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

4. Property, plant and equipment

Particulars	Gross Block					Depreciation				Net Block
	Deemed Cost as at 1 April 2016	Acquisition	Additions	Disposal during the year	As at 31 March 2017	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2017	As at 31 March 2017
Assets under Finance Lease										
Leasehold land and Site development	32.52				32.52		0.44		0.44	32.07
Tangible Assets										
Buildings	1,098.21				1,098.21		32.78		32.78	1,065.44
Plant and Machinery	1,715.15		779.06	8.77	2,485.44		220.76	(2.77)	217.99	2,267.45
Electric installation and equipment	3.80		2.05	-	5.85		0.32	-	0.32	5.53
Furniture and Fittings	14.32		6.61	-	20.93		2.32	-	2.32	18.62
Motor vehicles	19.77		-	-	19.77		5.55	-	5.55	14.22
Computers and data processing units	14.06		8.43	-	22.49		4.89	-	4.89	17.60
Office equipment	18.00		11.68	-	29.68		7.45	-	7.45	22.24
Total	2,915.83	-	807.84	8.77	3,714.90	-	274.50	(2.77)	271.74	3,443.16
Capital work-in-progress					-	-	-		-	-
Total	2,915.83	-	807.84	8.77	3,714.90	-	274.50	(2.77)	271.74	3,443.16

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
Assets under Finance Lease										
Leasehold land and Site development	32.52				32.52	0.44	0.44		0.89	31.63
Tangible Assets										
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
Total	3,714.90	-	529.92	25.50	4,219.32	271.74	310.06	1.39	580.41	3,638.91
Capital work-in-progress					-	-	-		-	-
Total	3,714.90	-	529.92	25.50	4,219.32	271.74	310.06	1.39	580.41	3,638.91

5. Intangible Assets

Particulars	Gross Block					Depreciation				Net Block
	Deemed Cost as at 1 April 2016	Acquisition	Additions	Disposal during the year	As at 31 March 2017	Accumulated Depreciation	Depreciation for the year	Disposal during the year	As at 31 March 2017	As at 31 March 2017
Intangible Assets										
Software	30.25	-	6.79	-	37.04	-	20.42	-	20.42	16.62
Total	30.25	-	6.79	-	37.04	-	20.42	-	20.42	16.62

Particulars	Gross Block					Depreciation				Net Block
	As at 31 March 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
Intangible Assets										
Software	37.04	-	-	-	37.04	20.42	10.86		31.28	5.76
Total	37.04	-	-	-	37.04	20.42	10.86		31.28	5.76

5 Intangible Assets under development

Particulars	Gross Block					Depreciation				Net Block
	As at 31 March 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
Total	-	-	29.23	-	29.23	-	-	-	-	29.23

6	Investment in Subsidiaries and Joint Ventures (carried at cost) *	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Unquoted			
	6 Shares (31 March 2017 : 6, 1 April 2016 : 6) equity shares of Autopal Inc. USA	-	-	-
	Capital contribution in Paneta Tech	2.64	2.78	-
	Total	2.64	2.78	-

*Ind AS 101 permits a first-time adopter to measure the investment in subsidiaries at either cost, fair value or previous GAAP carrying amount. The Company has elected to apply this exemption and valued investment in Autopal Inc. USA, a wholly owned subsidiary at previous GAAP carrying amount.

Aggregate amount of quoted investment	-	-	-
Aggregate amount of unquoted investment	2.64	2.77	-
Aggregate value of impairment	-	-	-

7. Non Current Investments

	Investment in equity instruments (fully paid-up)	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Quoted			
	Equity investments at FVTPL			
	100 (31 March 2017 : 100, 1 April 2016 : 100) equity shares (face value of Rs 10 each) of Autopal Industries Limited, Jaipur	0.03	0.01	0.04
	160 (31 March 2017 : 160, 1 April 2016 : 160) equity shares (face value of Rs 10 each) of IDBI Bank Limited	0.12	0.14	0.10
	5,01,310 Shares (31 March 2017 : 5,01,310, 1 April 2016 : 5,01,310) equity shares (face value of Rs 10 each) of Palsoft Infosystems Limited, Jaipur	53.89	47.67	18.95
	Total	54.04	47.82	19.09

Aggregate amount of quoted investment	54.04	47.82	19.09
Aggregate amount of unquoted investment	-	-	-
Aggregate value of impairment	-	-	-

8	Other non-current financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Fixed deposit with bank with maturity period more than twelve month	-	16.57	15.46
	Add: Interest accrued on FD with Banks	-	0.02	2.45
	Security deposits with Govt. and Semi Govt. Departments	-	-	-
	Security deposits with others	5.65	67.90	64.56
	Total	5.65	84.49	82.47

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9	Other non-current assets		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Capital advances (Unsecured Considered good, unless otherwise state)				
	To Related Parties (Refer Note 43)		100.31	97.67	232.25
	To Others		33.45	6.90	114.93
	Considered doubtful		37.20	37.20	37.20
	Less: Allowance for bad & doubtful advances		(27.90)	(27.90)	(27.90)
	Other loans and advances			-	
	To Related Parties (Refer Note 43)		218.20	201.09	151.68
	To Others		26.08	26.08	26.08
	Less: Allowance for bad & doubtful advances		(19.56)	(19.56)	(19.56)
	Excise duty under claim		51.66	42.51	36.21
	Demand Under Dispute		6.45	6.45	6.45
	Claim receivables (including Cenvat,Service tax & sales tax receivables)		342.85	342.96	342.97
	Security deposits with Govt. and Semi Govt. Departments		29.16	29.24	29.28
	Total		797.90	742.64	929.59
10	Deferred tax Assets (net)				
A.	Movement in deferred tax balances	As at 31 March 2017	Recognized in P&L	Recognized in OCI	As at 31 March 2018
	Deferred Tax Assets				
	Unabsorbed Depreciation	287.38			287.38
	Provisions	40.79		-	40.79
	Others	118.86		-	118.86
	Deferred tax assets on Ind AS adjustments	230.75	21.29	-	252.04
	Sub- Total (a)	677.78	21.29	-	699.07
	Deferred Tax Liabilities				
	Depreciation	125.47		-	125.47
	Deferred Revenue Expenditure	61.61		-	61.61
	Deferred tax liabilities on Ind AS adjustments	227.15	10.67		237.82
					-
	Sub- Total (b)	414.23	10.67	-	424.90
	Net Deferred Tax Asset (a)-(b)	263.56	10.61	-	274.17
		As at 1 April 2016	Recognized in P&L	Recognized in OCI	As at 31 March 2017
	Deferred Tax Assets				
	Unabsorbed Depreciation	287.38			287.38
	Provisions	40.79		-	40.79
	Others	118.86		-	118.86
	Deferred tax assets on Ind AS adjustments	230.75		-	230.75
	Sub- Total (a)	677.78	-	-	677.78
	Deferred Tax Liabilities				
	Depreciation	125.47		-	125.47
	Deferred Revenue Expenditure	61.61		-	61.61
	Deferred tax liabilities on Ind AS adjustments	234.33	(7.18)		227.15
	Sub- Total (b)	421.41	(7.18)	-	414.23
	Net Deferred Tax Asset (a)-(b)	256.37	7.18	-	263.56

B. Amounts recognized in Other Comprehensive Income							
		For the year ended 31 March 2018			For the year ended 31 March 2017		
		Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
	Remeasurements of defined benefit liability	40.42	(12.49)	27.93	(1.20)	0.37	(0.83)
		40.42	(12.49)	27.93	(1.20)	0.37	(0.83)

C.	Reconciliation of effective tax rate				
		For the year ended 31 March 2018		For the year ended 31 March 2017	
		Rate	Amount	Rate	Amount
	Profit before tax from continuing operations		40.48		66.96
	Tax using the Company's domestic tax rate/ MAT	19.055%	7.71	19.055%	12.76
	Tax effect of:				
	Other comprehensive income not to be reclassified to profit and loss		7.70		(0.23)
	Excess/ (Short) provision made in current year		0.23		0.75
	Excess provision of earlier years		(0.72)		(0.53)
	Origination and reversal of temporary differences		(23.11)		(6.81)
			(8.19)		5.94

11	Inventories	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	<i>(Valued at lower of cost or net realizable value except waste at net realizable value)</i>			
	Raw material, Stores and Packing Material*	451.32	374.11	485.67
	Work-in-progress	703.74	660.28	704.58
	Finished goods	434.20	511.15	353.49
	Stock-in-Trade	0.70	9.68	150.09
	Total	1,589.96	1,555.22	1,693.83

* Raw material, Stores and Packing Material includes inventories in transit of INR Nil at 31 March 2018, INR Nil at 31 March 2017 and INR 1.76 lakhs as on 1 April 2016

12	Trade receivables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Unsecured			
	Considered good			
	Receivable from related parties (Refer Note 43)	2051.70	1,660.70	1,356.68
	Others	1,501.54	1,407.18	1,494.66
	Considered doubtful			
	Others	45.52	45.52	45.52
	Less: Provision for doubtful receivables (Refer Note 43)	(45.52)	(45.52)	(45.52)
	Total	3,553.24	3,067.88	2,851.34

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13	Cash and cash equivalents	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Balance with banks:			
	In current account	77.42	25.15	16.71
	*Fixed deposit with maturity less than three month	26.32	10.85	129.17
	Cash on hand	0.47	0.24	1.51
	Total	104.21	36.24	147.39

*Fixed deposit with maturity less than three months amounting to Rs. 26.32 Lakhs are pledged with the banks

14	Other bank balances	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	*Fixed deposit with maturity more than three month but less than twelve month	75.25	85.33	88.69
	Add:- Interest accrued on Fixed Deposit with Banks	0.07		
	Total	75.33	85.33	88.69

*Fixed deposit with maturity more than three months but less than 12 months amounting to Rs. 42.65 Lakhs are pledged with the banks

15	Loans	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance against Salaries	2.98	2.83	4.20
	Total	2.98	2.83	4.20

16	Other current financial assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance against share warrant (Refe Note 42)	135.00		
	Total	135.00	-	-

17	Current tax assets (net)	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Current tax assets (net)	58.31	-	0.20
	Provision for income tax	(15.65)		
	Total	42.66	-	0.20

18	Other current assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance to suppliers			
	To Related Parties (Refer Note 43)	311.95	192.72	232.05
	To Others	60.40	53.53	83.13
	Other Advances			
	To Related Parties (Refer Note 43)	13.98	163.98	163.98
	To Others			
	Cash with Collector Central Excise, Jaipur.	-		9.90
	Advance to Creditors (Exp.)	180.66	137.77	
	Advance to employees	1.87	4.24	17.90
	Claim receivables (including Cenvat, Service tax & sales tax receivables)	140.41	222.53	193.51
	Prepaid Expenses	6.10	7.09	5.55
	Total	715.36	781.86	706.02

19	Share capital	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Authorized: 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	3,000.00 1,000.00	3,000.00 1,000.00	3,000.00 1,000.00
	Issued, subscribed & fully paid up: Equity shares of par value of Rs. 10/- each fully paid up Add: Share forfeiture	1,118.12 0.73	1,118.12 0.73	1,058.12 0.73
	Total	1,118.85	1,118.85	1,058.85

a. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Outstanding at the 1 April 2016	1,05,81,241	1,058.12
Equity Shares issued during the year in consideration for cash	6,00,000	60.00
Outstanding at the 31 March 2017	1,11,81,241	1,118.12
Equity Shares issued during the year in consideration for cash	-	-
Outstanding at the 31 March 2018	1,11,81,241	1,118.12

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 holders 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. Shareholders holding more than 5% shares in the company

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
M.P.Gupta	13,18,763	11.79%	13,18,763	11.79%	13,18,763	12.46%
Autopal Marketing Pvt. Ltd.	5,93,400	5.31%	5,93,400	5.31%	5,93,400	5.61%
Autopal Glass Pvt. Ltd.	5,90,000	5.28%	5,90,000	5.28%	5,90,000	5.58%
Usha Gupta	8,98,325	8.03%	8,97,825	8.03%	6,96,475	6.58%
Amit Mahipal Gupta	6,50,129	5.81%	6,50,129	5.81%	Nil	Nil
Adarsh Mahipal Gupta	6,11,040	5.46%	6,10,990	5.46%	Nil	Nil

20	Reserves and Surplus	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Capital reserve	814.40	814.40	814.40
	Capital Redemption Reserve	25.00	25.00	25.00
	Securities Premium account	3,726.15	3,726.15	3,678.15
	General Reserves	496.22	496.22	496.22
	Utilized Investment Allowance Reserve	3.39	3.39	3.39
	Utilized Export Development Reserve	1.21	1.21	1.21
	Retained earnings	(2,189.71)	(2,263.73)	(2,322.00)
	Foreign currency Translation Reserve	20.99	20.81	20.21
	Money Received against share warrant	-	-	27.00
	Defined benefit obligation	-	-	-
	Total	2,897.65	2,823.45	2,743.58

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	As at 31 March 2018	As at 31 March 2017
a. General reserve		
Balance at the beginning of the year	496.22	496.22
Add: Transfer from retained earnings	-	-
Balance at the end of the year	496.22	496.22
b. Retained earnings		
Balance at the beginning of the year	(2,262.87)	(2,323.16)
Profit for the year	45.24	60.26
Other comprehensive income (Net of tax)	27.93	(0.83)
	(2,189.07)	(2,263.73)
c. Capital reserve		
Balance at the beginning of the year	814.40	814.40
Addition during the year	-	-
Balance at the end of the year	814.40	814.40
d. Capital redemption reserve		
Balance at the beginning of the year	25.00	25.00
Addition during the year	-	-
Balance at the end of the year	25.00	25.00
e. Securities premium account		
Balance at the beginning of the year	3,726.15	3,678.15
Addition during the year	-	48.00
Balance at the end of the year	3,726.15	3,726.15
f. Utilized Investment Allowance Reserve		
Balance at the beginning of the year	3.39	3.39
Addition during the year	-	-
Balance at the end of the year	3.39	3.39
g. Utilized Export Development Reserve		
Balance at the beginning of the year	1.21	1.21
Addition during the year	-	-
Balance at the end of the year	1.21	1.21
h. Foreign Currency Translation Reserve		
Balance at the beginning of the year	20.81	20.21
Addition during the year	0.18	0.60
Balance at the end of the year	20.99	20.81
i. Money Received against share warrant		
Balance at the beginning of the year	-	27.00
Addition during the year	-	(27.00)
Equity shares issued	-	(27.00)
Balance at the end of the year	-	-
Grand Total	2,897.66	2,823.45

Nature and purpose of other equity

- i. **Capital Reserve**
It represents accumulated capital surplus created out of capital profits and can be used for contingencies or to offset capital losses.
- ii. **Capital Redemption Reserve**
This reserve was created for redemption of preference shares and can be utilized for issuance of bonus shares.
- iii. **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
- iv. **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.
- v. **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.
- vi. **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.
- vii. **Dividend**
The Company has not declared any dividend during financial year 2017-18 and financial year 2016-17.
- viii. **Foreign Currency Translation Reserve**
It was created pursuant to foreign Exchange rate variation occurred in financial years.

21	Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Term loans (Secured)			
	- From banks	239.84	103.48	179.98
	- From others	1,696.88	1,883.78	2,031.64
	Total Non current Borrowings	1,936.72	1,987.26	2,211.62
	Current maturities of long term borrowings			
	- From banks	40.31	83.26	91.65
	- From others	165.93	200.44	159.22
	Total	206.24	283.70	250.87
	Amount included under other current liabilities	206.24	283.70	250.87
	Total Non current Borrowings (as per balance sheet)	1,730.48	1,703.56	1,960.75

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-Sep-15	Jan-18	29
Secured Bank Loan	Andhra Bank	16.75%	26-Sep-15	Jun-18	34
Vehicle Loan	ICICI Bank	13.75%	15-Jul-16	Jun-19	36
Vehicle Loan	ICICI Bank	13.75%	15-Jul-16	Jan-18	19
Vehicle Loan	Yes Bank	8.50%	02-Feb-18	Jan-22	48
Secured loan-Financial Institutions	Religare Finvest	11.20%	01-Nov-15	Sep-25	119
Secured loan-Financial Institutions	Religare Finvest	18.00%	01-Dec-13	Nov-16	36
Secured loan-Financial Institutions	Electronica Finance Limited	13.57%	15-Jun-12	May-17	59
Secured loan-Financial Institutions	Electronica Finance Limited	13.57%	15-Dec-12	Nov-17	59

b. Details of Security

- 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.
- 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.
- Bank loan taken for acquisition of vehicles are secured by way of hypothecation of vehicle financed by ICICI Bank Limited & Yes Bank

22	Other non-current financial liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Employee security deposits	-	10.45	6.19
	Total	-	10.45	6.19

23	Provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Provision for employee benefits			
	Provision for gratuity	216.55	226.40	201.29
	Provision for leave encashment	45.28	42.58	35.23
	Total	261.83	268.98	236.52

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24	Borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Secured			
	Loan from Banks	1,526.54	1,393.32	1,309.01
	Money received from Banks against bills discounted	126.31	168.56	274.80
	Total	1,652.85	1,561.88	1,583.81

a. Terms of repayment and repayments schedule

Loan from	Nominal interest rate		Year of maturity
Packing Credit Limit from Andhra Bank	10.80%		Payable on demand
PO Funding from Tata Capital Financial Services Ltd.	11.25%		Payable on demand
Cash Credit Limit from Andhra Bank	12.20%		Payable on demand

b. Details of Security

"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."

25	Trade Payables *	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Trade payables	1,691.42	1,201.12	990.49
	Total	1,691.42	1,201.12	990.49

* The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 can not be made. However, the company generally makes payment to its suppliers within agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be material.

26	Other financial liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Current maturities of long-term debt			
	From Banks			
	Rupee term loans	40.31	83.26	91.65
	From Others			
	Rupee term loans	153.53	188.81	156.82
	Vehicle Loan	12.39	11.63	2.40
	Outstanding Liabilities	279.76	297.82	241.56
	Sundry Creditors (others)	434.37	289.73	220.34
	Security deposits from staff	19.14	13.51	17.32
	Security From Dealers & Distributors	39.25	79.99	86.80
	Total	978.75	964.75	816.89

27	Other current liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Statutory dues	166.65	168.33	49.72
	Advance from Customers	433.99	216.88	201.54
	Total	600.64	385.21	251.26

28	Provisions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Provision for employee benefits			
	Provision for gratuity	75.83	65.96	59.69
	Provision for leave encashment	18.73	17.37	17.25
	Total	94.56	83.33	76.94

29	Current tax liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Advance tax & tax deducted at source	-	4.65	-
	Less: Provision for current tax	-	(13.50)	-
	Total	-	8.85	-

30	Revenue from operations	For the year ended 31 March 2018	For the year ended 31 March 2017
(i)	Sale of products		
	Finished goods		
	Exports	1,937.72	2,442.82
	Domestic	6,472.30	5,821.37
	Traded goods		
	Exports	163.19	311.57
	Domestic	2,488.75	2,791.59
	Total (i)	11,061.96	11,367.35
(ii)	Other operating revenue		
	Export Incentives	36.24	102.39
	Commission Received	0.93	4.76
	Royalty	34.96	28.80
	Scrap and other Sales	968.47	749.54
	Technical know how for drawing and designing	540.00	
	Total (ii)	1,580.60	885.49
	Revenue from operations [(i) + (ii)]	12,642.56	12,252.84

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31	Other Income	For the year ended 31 March 2018	For the year ended 31 March 2017
	Interest Income	5.45	12.07
	Profit/ dividend from subsidiary	-	0.75
	Gain on fair valuation of equity investments	6.21	28.74
	Rent Receipts	0.66	0.66
	Profit on sale/discard of property, plant and equipment (net)	3.64	1.15
	Miscellaneous income	2.28	4.70
	Net Gain on Foreign Currency transactions and translation	39.92	31.32
	Balances Written Back	12.11	0.07
	Liabilities Written back to the extent no longer required	25.82	5.69
	Bad Debts Recovered	15.00	-
	Incentive Received	28.09	-
	Total	139.18	85.15

32	Cost of materials consumed	For the year ended 31 March 2018	For the year ended 31 March 2017
	Opening Stock	374.11	485.67
	Add : Purchase of Raw Material	6,306.48	5,013.99
	Less : Closing Stock (Valued at cost or Net Realizable Value, whichever is lower)	(451.32)	(374.11)
	Total	6,229.27	5,125.55

33	Purchase of stock in trade	For the year ended 31 March 2018	For the year ended 31 March 2017
	Head lamp And bulbs	2,510.96	2,636.30
	Total	2,510.96	2,636.30

34	Changes in Inventories of Finished Goods, Work-in- Progress and Traded Goods	For the year ended 31 March 2018	For the year ended 31 March 2017
(A)	Closing Inventory		
	Work-in-Progress	672.21	660.28
	Finished Goods	440.00	511.15
	Traded Goods	0.70	9.68
	Total (A)	1,112.91	1,181.11
(B)	Opening Inventory		
	Work-in-Progress	660.28	704.59
	Finished Goods	486.34	354.16
	Traded Goods	9.68	150.09
	Total (B)	1,156.30	1,208.84
	Total (B-A)=C	43.39	27.73

35	Employee benefits expense	For the year ended 31 March 2018	For the year ended 31 March 2017
	Salaries & Wages	687.42	683.11
	Directors Remuneration (including perquisites)	88.88	87.76
	Directors sitting fees	2.54	2.46
	Bonus & Ex-gratia	37.74	45.94
	Leave Encashment	30.15	11.18
	Production Incentives	52.56	39.57
	Employer's Contribution to Provident fund, Family pension fund, etc.	34.23	37.46
	Employer's Contribution to ESI	12.87	9.14
	Labour & Staff Welfare	15.10	16.52
	House Rent Allowance	217.57	206.49
	Notice Pay	(0.83)	0.28
	Gratuity	45.69	43.12
	Total	1,223.92	1,183.03
36	Finance cost	For the year ended 31 March 2018	For the year ended 31 March 2017
	Interest expenses :-		
	Interest on Term Loan	236.63	253.29
*	Interest to Banks	168.73	166.28
	Interest to Others	34.62	37.00
	Interest on shortfall of Advance Income tax	-	1.50
	Other borrowing cost	44.20	45.08
	Total	484.18	503.15
* Interest to Banks includes interest on Export Packing Credit, Cash Credit, Bill discount, netted off with interest subvention			
37	Depreciation and amortization expense	For the year ended 31 March 2018	For the year ended 31 March 2017
	Depreciation of Property Plant and Equipment	310.07	274.50
	Amortization of intangible assets	10.86	20.42
	Total	320.93	294.92
38	Other expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
(a)	Manufacturing Expenses		
	Repairing to Plant & Machinery (including Die Repairing)	42.83	56.98
	Water & Electricity Charges	203.86	184.71
	Job Labour Expenses	732.22	761.01
	Repairing to Factory Building	18.61	9.23
	Quality & Sample Testing	9.98	18.28
	Drawing & Designing (Research & Development Expenses)	26.06	1.21
	Fuel & Coal	37.07	35.03
	Total (a)	1,070.63	1,066.45

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38	Other expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
(b)	Administrative Expenses		
	Traveling & Conveyance	68.70	54.76
	Postage, Telephone & Telex	20.09	19.22
	Vehicle Maintenance	9.49	9.92
	Printing & Stationery	9.51	9.83
	Repairs & Maintenance	20.39	18.10
	Insurance Premium	6.12	2.53
	Legal Expenses	18.35	20.30
	Share of Loss in LLP	0.13	1.03
	Books & Periodicals	4.48	2.95
	Rent, Rates & Taxes	11.66	13.80
	Payment to Auditors#	6.39	7.21
	Internal Audit Fee	4.20	4.20
	Consultation Fee	72.72	62.13
	Miscellaneous Expenses	35.31	29.36
	Charity & Donation	2.06	3.15
	Sales Tax Demand	0.28	0.09
	Total (b)	289.88	258.58
(c)	Selling Expenses		
	Export Development Expenses	12.67	16.79
	Sales Promotion	119.69	36.70
	Freight & Insurance Outwards	215.13	186.44
	Export Commission	47.35	45.53
	Entertainment Expenses	7.18	7.95
	Prior Period expenses	4.96	
	Breakage & Damages	11.32	33.67
	Total (c)	418.30	327.08
	Total (a+b+c)	1,778.81	1,652.11
#	Details of payments to auditors		
	Payment to Auditors :-		
	1. for Audit fees	3.41	3.86
	2. for tax audit fees	0.52	0.52
	3. For taxation matters	0.00	0.50
	4. Other services	2.46	2.33
	Total	6.39	7.21

39	Tax Expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
	Current tax expense		
	Provision for Income tax (Current year)	15.65	12.00
	Add short/ (excess) provision for earlier year	(0.72)	0.75
		14.93	12.75
	Deferred tax expense		
	Origination and reversal of temporary differences	(23.11)	(6.81)
	Change in recognized deductible temporary differences	-	-
		(23.11)	(6.81)
	Total Tax Expense	(8.18)	5.94

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.

	For the year ended	
	2018	2017
Contribution to government Provident Fund, Family Pension Fund etc.	34.23	37.46
Employer's Contribution to ESI	12.87	9.14
	47.10	46.60

(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 2018. 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 2018	31 March 2017	1 April 2016
Net defined benefit liability	356.40	352.32	313.47
Non-current	261.84	269.63	236.52
Current	94.56	82.68	76.94

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:

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	Gratuity		Leave encashment	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Balance at the beginning of the year	292.37	260.98	59.95	52.49
Benefits paid	(26.82)	(14.15)	(4.52)	(2.51)
Current service cost	23.19	25.38	25.53	7.61
Interest cost	22.51	17.75	4.62	3.57
Past service gain				
Actuarial (gains) losses recognized in other				
-changes in demographic assumptions				
- changes in financial assumptions	(18.62)	17.95	(4.69)	3.89
-experience adjustments	(0.25)	(15.54)	(16.87)	(5.10)
Balance at the end of the year	292.39	292.37	64.01	59.95

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- Defined	31 March 2018	31 March 2017
Current service cost	48.72	32.99
Interest cost	27.13	21.32
	75.84	54.31
ii) Remeasurements recognized in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	(40.42)	1.20
Return on plan assets excluding interest income	-	-
	(40.42)	1.20

E. Actuarial assumptions

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

	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.70%	6.80%	7.70%
Expected rate of future salary increase	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Retirement Age	58	58	58
Attrition Rate	5% to 1%	5% to 1%	5% to 1%

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

The Holding company expects to pay Rs 94.56 lakhs in contribution to its defined benefit plans in the next year

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 March 2018		31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3,33,63,562	3,82,47,321	3,29,11,845	3,79,15,492
Expected rate of future salary increase (1% movement)	3,82,39,559	3,33,29,464	3,78,83,398	3,28,95,558
Withdrawal rate (1% movement)	3,56,82,994	3,56,05,188	3,52,17,770	3,52,45,775

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 the Holding company is exposed to various risks as follow

- 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.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

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 2018		As at 31 March 2017		As at 1 April 2016	
	Gratuity	Leave encashment	Gratuity	Leave encashment	Gratuity	Leave encashment
Year 1	75,82,531	18,73,289	65,31,189	17,36,995	59,10,784	17,25,539
Year 2	17,36,811	2,80,853	25,89,978	4,40,567	20,29,862	2,17,502
Year 3	20,52,267	2,03,219	13,99,088	1,95,819	22,54,779	3,91,615
Year 4	20,01,159	2,30,444	18,24,257	1,52,389	12,36,317	1,76,072
Year 5	14,68,378	3,12,149	20,24,683	3,37,093	16,90,872	1,36,118
Next 5 years	1,28,43,686	12,72,778	1,08,16,790	8,87,113	1,00,40,267	7,34,945

41 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets						
Investments in equity shares	54.04	2.64	47.82	2.77	19.09	-
Other non-current financial assets	-	5.65	-	84.49	-	82.47
Trade receivables	-	3,553.24	-	3,067.88	-	2,851.34
Cash and cash equivalents	-	104.21	-	36.24	-	147.39
Bank balances other than cash and cash equivalents	-	42.73	-	52.85	-	48.83
Loans	-	2.98	-	2.83	-	4.20
Other current financial assets	-	135.00	-	-	-	-
	54.04	3,846.45	47.82	3,247.06	19.09	3,134.23
Financial liabilities						
Borrowings	-	1,730.48	-	1,703.56	-	1,960.75
Other non-current financial liabilities	-	-	-	10.45	-	6.19
Short terms borrowings	-	1,652.85	-	1,561.88	-	1,583.81
Trade payables	-	1,691.42	-	1,201.12	-	990.49
Other current financial liabilities	-	978.75	-	964.75	-	816.89
	-	6,053.50	-	5,441.76	-	5,358.13

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 2018				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	54.04	-	-	54.04
Total financial assets	54.04	-	-	54.04

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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
Financial assets				
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	3553.24
Cash and cash equivalents	-	-	104.21	104.21
Bank balances other than above	-	-	42.73	42.73
Loans	-	-	2.98	2.98
Other current financial assets	-	-	135.00	135.00
Total financial assets	-	-	3,846.45	3,846.45
Financial liabilities				
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	1691.42
Other current financial liabilities	-	-	978.75	978.75
Total financial liabilities	-	-	6,053.50	6,053.50

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

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	47.82	-	-	47.82
Total financial assets	47.82	-	-	47.82

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

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in Subsidiary, Associates and Joint Venture	-	-	2.77	2.77
Other non-current financial assets	-	-	84.49	84.49
Trade receivables	-	-	3,067.88	3,067.88
Cash and cash equivalents	-	-	36.24	36.24
Bank balances other than above	-	-	52.85	52.85
Loans	-	-	2.83	2.83
Other current financial assets	-	-	-	-
Total financial assets	-	-	3,247.06	3,247.06
Financial liabilities				
Borrowings	-	-	1,703.56	1,703.56
Other non-current financial liabilities	-	-	10.45	10.45
Short terms borrowings	-	-	1,561.88	1,561.88
Trade payables	-	-	1,201.12	1,201.12
Other current financial liabilities	-	-	964.75	964.75
Total financial liabilities	-	-	5,441.76	5,441.76

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

	As at 1 April 2016			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	19.09	-	-	19.09
Total financial assets	19.09	-	-	19.09

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

	As at 1 April 2016			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in Subsidiary, Associates and Joint Venture			-	-
Other non-current financial assets	-	-	82.47	82.47
Trade receivables	-	-	2,851.34	2,851.34
Cash and cash equivalents	-	-	147.39	147.39
Bank balances other than above	-	-	48.83	48.83
Loans			4.20	4.20
Other current financial assets	-	-	-	-
Total financial assets	-	-	3,134.23	3,134.23
Financial liabilities				
Borrowings	-	-	1,960.75	1,960.75
Other non-current financial liabilities	-	-	6.19	6.19
Short terms borrowings	-	-	1,583.81	1,583.81
Trade payables	-	-	990.49	990.49
Other current financial liabilities	-	-	816.89	816.89
Total financial liabilities	-	-	5,358.13	5,358.13

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.

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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, 2018, March 31, 2017 and April 1, 2016.

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 Holding Company 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 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 Holding 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 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 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 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:

Particulars	31 March 2018	31 March 2017	1 April 2016
Financial assets for which loss allowance is measured using 12 months			
Expected Credit Losses (ECL)			
Investments in equity shares	56.68	50.59	19.09
Other non-current financial assets	5.65	84.49	82.47
Cash and cash equivalents	104.21	36.24	147.39
Bank balances other than cash and cash equivalents	42.73	52.85	48.83
Other current financial assets	135.00	-	-
	344.27	224.17	297.78
Financial assets for which loss allowance is measured using Life time			
Expected Credit Losses (ECL)			
Trade receivables	3,553.24	3,067.88	2,851.34
	3,553.24	3,067.88	2,851.34

The gross carrying amount of trade receivables is Rs 3598.76 Lakhs (31 March 2017 – Rs. 3113.39 Lakhs, 1 April 2016 – Rs. 2896.86 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 2016	45.52	45.52
Impairment loss recognized	-	-
Amounts written off	-	-
Balance as at 31 March 2017	45.52	45.52
Impairment loss recognized	-	-
Amounts written off	-	-
Balance as at 31 March 2018	45.52	45.52

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 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 Holding Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Holding 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, the 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 Holding 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.

(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.

As on 31.3.2018			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings			206.24	1001.10	734.81
Trade payables			1,672.12		
Other current financial liabilities			772.51		
Total financial liabilities			2650.87	1001.10	734.81

As on 31.3.2017			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings			283.70	720.95	989.20
Other non-current financial liabilities				10.45	-
Trade payables			1,201.12		-
Other current financial liabilities			662.42		-
Total financial liabilities			2,147.24	731.40	989.20

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As on 1.4.2016			Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings			252.31	751.95	1,215.39
Other non-current financial liabilities				6.19	
Trade payables			990.49		
Other current financial liabilities			551.16		
Total financial liabilities			1,793.96	758.14	1,215.39

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 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 2018		As at 31 March 2017		As at 1 April 2016	
		USD	EUR	USD	EUR	USD	EUR
Financial assets							
Trade receivables		4,73,847.23	14,044.06	4,87,145.85	10,720.90	1,86,803.90	8,089.62
Advance to suppliers		15,757.00	-	19,983.45	-	17,215.93	3,389.50
Trade payables		25,354.06	4,111.00	26,509.66	-	61,654.66	-
Advances from customer		1,55,941.61	1,041.40	1,97,605.19	1,370.42	3,40,985.21	20,779.48
Export commission payable		54,858.72	2,553.88	52,300.33	3,435.85	65,858.66	2,462.92
Net statement of financial position exposure	-	2,53,449.24	6,337.78	2,30,714.12	5,914.63	(2,64,478.70)	(11,763.28)
Conversion Rates		65.41	81.54	65.46	70.19	66.82	75.90
		1,65,78,114.79	5,16,782.58	1,51,02,546.30	4,15,147.88	(1,76,72,466.73)	(8,92,832.95)

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 2018		31 March 2017		1 April 2016	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
INR/USD	3,31,562.30	(3,31,562.30)	3,02,050.93	(3,02,050.93)	(3,53,449.33)	3,53,449.33
INR/EUR	10,335.65	(10,335.65)	8,302.96	(8,302.96)	(17,856.66)	17,856.66

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 Holding 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 Holding Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 11.30% decreased by 11.3% with all other variables held constant, and that all the Holding company's equity instruments moved in line with index.

Impact on Profit after Tax		
	31 March 2018	31 March 2017
BSE-increase 11.30% (As at March 31, 2017- 16.88%)	6.09	8.05
BSE-decrease 11.30% (As at March 31, 2017- 16.88%)	(6.09)	(8.05)

43 Related parties

A. Related parties and their relationships

i. Other related parties-These entities are controlled or jointly controlled by the reporting entity.

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

ii. Key Managerial Personnel (KMP)

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

Independent Director

Name	Relationship
Shri Gauri Shankar Das	Independent Director
Shri Rajendra Singh Mehta	Independent Director
Shri Kuldeep Kumar Gupta	Independent Director
Shri Sooraj Prakash Batra	Independent Director *(Upto 14.02.2018)
Smt. Madhu Choudhary	Independent Director

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

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

iv. Entities controlled or jointly controlled by a person specified in (ii) and (iii) above

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

B. Transactions with the above in the ordinary course of business

	31 March 2018	31 March 2017
a) Key management personnel compensation		
Short-term employee benefits	105.59	104.82
Post-employment defined benefit	14.87	10.17
	<u>120.46</u>	<u>114.99</u>

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b) Related party transactions other than remuneration to key management personnel

Transaction during the year	A(i)		A(ii)		A(iii)		A(iv)	
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
Sale of goods and material	4,462.15	3,706.39					1662.66	597.22
Sale of export license for import	-	-					8.73	
Sale of fixed assets	-	-					15.40	7.16
Purchase of goods and material	1.16	-					2978.58	2,772.51
Purchase of fixed assets	-	-						0.06
Expenses								
Job work charges	-	-					-	156.55
Donation	-	-					1.13	1.26
Share of Loss	(0.13)	(1.30)						
Commission	-	-					4.16	5.01
Discount	-	-						
Expenses recharged by other parties	-	0.47					2.50	8.84
Non Executive Directors Sitting Fess	-	-	2.79	2.50				
Reimbursement of expenses	-	-	0.13	0.25				
Salary	-	-			37.90	36.72		
Income								
Rent	-	-					0.66	0.66
Expenses recharged to other parties	-	-					52.85	43.57
Dividend Received	-	-						
Royalty Received	-	-					21.23	19.00
Technical know how for drawing and designing	-	-					540.00	
Investment made	-	3.80						
Loan/Advance given	-	-	67.62	84.00	19.60	10.24	239.49	71.74
Money received against share warrant	-	-	40.50			27.00		
Advance Paid against share warrant	-	-						
Advance recovered/ received	-	-	102.77	95.46	17.85	10.43	1091.15	635.62

c) Reconciliation of related party balances

Particulars	A(i)			A(ii)			A(iii)			A(iv)		
	31March 2018	31March 2017	1 April 2016	31March 2018	31March 2017	1April 2016	31March 2018	31March 2017	1April 2016	31March 2018	31March 2017	1April 2016
Advance to suppliers	-	-	-	-	-	-	-	-	-	311.95	192.72	232.05
Capital Advances	-	-	128.00	-	-	-	-	-	-	100.31	97.67	104.25
Other loans and advances	-	-	-	-	0.34	7.24	-	-	-	232.18	365.07	315.66
Payable to KMPs	-	-	-	47.30	12.49	7.92	-	-	-	-	-	-
Payable to Relatives of KMPs	-	-	-	-	-	-	0.35	2.30	1.86	-	-	-
Receivable from Relatives of KMPs	-	-	-	-	-	-	0.05	0.25	-	-	-	-
Other financial assets												
Trade Receivables	1,409.70	1,058.83	-	-	-	-	-	-	-	641.09	600.95	1,168.31

Terms and conditions

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

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
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.51.66 lakhs)	264.57	317.52	366.48
b) Sales tax (Amount deposited with Sales tax Authorities Rs.3.18 lakhs)	3.18	3.18	3.18
c) Income Tax (Amount deposited with Income Tax Authorities Rs.3.27 lakhs)	119.69	30.92	30.92
2 Bank Guarantee	124.83	88.88	89.37
3 Other money for which the company is contingently liable			
a) Foreign bills /Cheque purchase / discounted	-	-	-
b) Letter of credit	188.07	204.24	220.20
B. Commitments			
a) Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	105.97	105.97	105.97

45 Segment information

The Holding Company is engaged in Production of Automotive Head Lamps and Halogen Bulbs. The Holding 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, the Holding 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 2018	For the year ended 31 March 2017
Revenue from the country of domicile-India	8,961.06	8,612.96
Revenue from foreign countries	2,100.90	2,754.39
Total	11,061.96	11,367.35

All Non-Current assets of the company are located in India.

Revenue from major customers

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 2018	For the year ended 31 March 2017
Two Customers	5,770.90	4,909.62

46 Leases

Finance lease

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.

Operating lease

The Holding Company has not taken any asset on operating lease.

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47 Assets pledged as security

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

Particulars	Notes	31 March 2018	31 March 2017	1 April 2016
Current Financial assets				
Floating charge on Non-Financial assets				
Floating charge				
Inventories	11	1,570.36	1,530.41	1,654.77
Financial assets				
Trade receivables	12	3,551.39	3,058.62	2,849.25
Cash and cash equivalents	13	71.04	13.71	141.79
Total current assets pledged as security		5,192.79	4,602.74	4,645.81
Non-Current				
First Charge				
Property, plant and equipment		3,638.91	3,443.16	2,915.83
Total Non current assets pledged as security		3,638.91	3,443.16	2,915.83
Total assets pledged as security		8,831.70	8,045.90	7,561.64

48 Capital Commitments

Particulars	Notes	31 March 2018	31 March 2017	1 April 2016
Property, plant and equipment		105.97	105.97	105.97
Total		105.97	105.97	105.97

49 Disclosure on Specified Bank Notes

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

(Amount in INR)

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in Hand as on November 8, 2016		5,19,627	5,19,627
Add: Permitted Receipts		15,53,738	15,53,738
Less: Permitted Payments		17,80,257	17,80,257
Less: Amount deposited in Banks		21,395	21,395
Closing Cash in Hand as on December 30, 2016		2,71,713	2,71,713

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

50 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
- 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 Holding 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 March 2018	31 March 2017	1 April 2016
Total liabilities	7,010.53	6,188.13	5,922.85
Less : Cash and cash equivalent	104.21	36.24	147.39
Net debt	6,906.32	6,151.89	5,775.46
Total equity	4,016.51	3,942.30	3,802.44
Net debt to equity ratio	1.72	1.56	1.52

51 Disclosure as per Ind AS 27 'Separate financial statements'

Investment in Subsidiaries:*

Company Name	Country of incorporation	Proportion of ownership interest		
		31 March 2018	31 March 2017	1 April 2016
Autopal Inc	USA	100.00%	100.00%	100.00%

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

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

Name of the Company	Net Assets i.e. total Assets minus total liabilities		Shares in profit or loss		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)
Parent Company								
Autolite (India) Limited	98.31%	3967.36	109.23%	40.48	100.00%	27.93	104.67%	76.58
	98.22%	3890.78	101.06%	66.96	100.00%	0.83	101.18%	60.19
Subsidiary Company								
India								
Foreign								
Autopal Inc., USA	1.69%	68.10	-9.23%	-3.42			-4.67%	-3.42
	1.78%	70.50	-1.06%	-0.70			-1.18%	-0.70
Minority Interest in all subsidiary Associates								
	-	-	-	-				
(Investment as per the equity method)								
Indian								
Foreign								
Joint Ventures	-	-	-	-				
(As per Proportionate Consolidation/ Investment)	-	-	-	-				
As per the equity method								
Indian								
Foreign								
	-	-	-	-				
	-	-	-	-				
TOTAL	100.00%	4035.46	100.00%	37.06	100.00%	27.93	100.00%	73.16
	100.00%	3961.28	100.00%	66.26	100.00%	0.83	100.00%	59.49
Less: Inter Company elimination and consolidated adjustment		18.95		0.06		0		0.05
		18.98		-0.05		0		0.05
TOTAL		4016.51		37.00		27.93		73.11
		3942.30		66.31		0.83		59.44

52 Disclosure as per Ind AS 33 'Earnings per Share'

Basic and diluted earnings per share

Basic earnings per share (in Rs.)
Diluted earning per share (in Rs.)
Nominal value per share (in Rs.)

31 March 2018	31 March 2017
0.40	0.57
0.40	0.56
10.00	10.00

(a) Profit attributable to equity shareholders (used as numerator)

(` Lakhs)

Profit attributable to equity shareholders

31 March 2018	31 March 2017
45.18	60.27

(b) **Weighted average number of equity shares (used as denominator)**

For Basis EPS

Opening balance of issued equity shares

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

31 March 2018	31 March 2017
1,05,87,816	1,05,81,241
5,93,425	6,575
1,11,81,241	1,05,87,816

For Diluted EPS

Opening balance of issued equity shares

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

31 March 2018	31 March 2017
1,07,38,022	1,05,81,241
4,43,219	1,56,781
1,11,81,241	1,07,38,022

53 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 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Autopal Inc.	Nil	Nil	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 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Autopal MPG Marketing Pvt. Ltd (Formerly known as Alwar Auto Pvt. Ltd)	Nil	Nil	128.00	Nil	Nil	128.00
Autolite Manufacturing LTD	135.00	150.00	150.00	150.00	150.00	150.00

- 54** No impact has been taken in books for deferred tax assets/liabilities as required in Ind AS-12 (Income Taxes) except for remeasurement 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.
- 55** The Company has credited Rs. 308.68 Lakhs in earlier years for export incentives and other incentives in profit and loss account on estimated basis. The Concerned department has not accepted the claim. The Company is in the process of providing desired information. Further, no payment has been received upto 31.03.2018 against export incentive so credited.
- 56** The Company has not provided against non recoverable/ unadjusted advances and trade receivables for Rs. 313.64 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.
- 57** 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.
- 58** There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

59 First Time Adoption of Ind AS

As stated in note 2, these are the Holding Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS statement of financial position at 1 April 2016 (the Holding Company's date of transition). In preparing its opening Ind AS statement of financial position, the Holding Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Holding Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) **Deemed cost**

Ind AS 101 permits a first-time adopter to elect to measure an item of its property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as its cost at that date. Accordingly, the Holding Company has elected to selectively fair

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value its leasehold building and all other remaining property, plant and equipment and intangible assets are carried at cost which is recomputed retrospectively as per principles of Indian Accounting Standard 16.

(ii) Determining whether an arrangement contains a lease

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Holding Company has elected to apply this exemption for such contracts/arrangements.

(iii) Investments in Subsidiary

Ind AS 101 permits a first-time adopter to measure the investment in subsidiaries at either cost, fair value or previous GAAP carrying amount. The Holding Company has elected to apply this exemption and valued investment in Autopal Inc. USA, a wholly owned subsidiary at previous GAAP carrying amount.

B. Ind AS mandatory exception

(i) "Estimates"

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Holding Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) "Classification and measurement of financial assets"

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist the date of transition to Ind AS."

C. Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	Notes to first-time adoption	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP		2,847.62	2,753.42
Adjustments:			
Deferred Revenue Expenditure written off			(199.40)
fair valuation of quoted equity investments		28.74	(43.68)
fair valuation of unquoted equity investments			(3.50)
Accumulated Depreciation on leasehold land			
Old outstanding balances not recoverable written off			(545.04)
Depreciation impact on leasehold land		(0.44)	(11.29)
Measurement of borrowings at EIR		(1.44)	8.03
Fair valuation of Building			761.63
Depreciation on Building (Net of IGAAP reversal)		(21.36)	
Money received against share warrant reclassified to other equity			27.00
Deferred Tax impact on above adjustment		7.18	(3.57)
Total adjustments		12.68	(9.84)
Net impact brought forward from Opening balance sheet		(36.84)	-
Total equity as per Ind AS		2,823.47	2,743.58

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Notes to first-time adoption	Amount
Profit after tax under India GAAP		46.75
Adjustments		
Borrowings – transaction cost adjustment		(1.44)
Impact of valuation of equity shares at FVTPL		28.74
Depreciation impact on leasehold land		(0.44)
Depreciation on Building		(21.36)
Remeasurements of post-employment benefit obligations		1.20
Tax effects of adjustments		6.81
Total adjustments		13.51
Profit after tax as per Ind AS		60.26
Other Comprehensive Income		(0.83)
Total Comprehensive income for the year		59.43

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	9	1095.83	0.88	1096.71
Net cash flow from investing activities	9	(596.86)	40.45	(556.41)
Net cash flow from financing activities	9	(627.05)	(41.32)	(668.37)
Net increase/(decrease) in cash and cash equivalents	9	(128.07)	0.00	(128.07)
Cash and cash equivalents as at 1 April 2016		141.79	0.00	141.79
Cash and cash equivalents as at 31 March 2017		13.72	0.00	13.72

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this.

D: Notes to first-time adoption:

- Fair valuation of investments**
Under the previous GAAP, investments in equity shares were classified as long-term investments. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value through profit and loss. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017. This increase the profit net of tax by Rs.28.74 lakhs as at 31 March 2017 (1 April 2016 decrease in retained earnings- Rs. 46.33 lakhs).
- Borrowings**
Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2017 have been reduced by Rs. 8.03 lakhs (1 April 2016 – Rs. 6.59 lakhs) with a corresponding adjustment to retained earnings and . The total equity increased by an equivalent amount of retained earning. The profit for the year ended 31 March 2017 reduced by Rs. 1.44 lakhs as a result of the additional interest expense.

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3 Fair Valuation of Building

Under Previous GAAP cost of property, plant and equipment is recorded at historical cost, however under Ind AS, the Company has measured land at fair value as at date of transition. Hence at the date of transition to Ind AS, an increase of INR 526.28 lakhs (net of tax) was recognized in property, plant and equipment. This amount has been recognized against retained earnings. This has also resulted in increases in depreciation expense for the year ended 31 March 2017 by Rs 34.23 lakhs. For all the remaining property, plant and equipment, the Company has retrospectively computed cost as per Ind AS 16.

4 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by Rs. 0.83 lakhs. There is no impact on the total equity as at March 31, 2017.

5 Deferred Tax

Under previous GAAP, deferred tax was prepared using income statement approach. Under Ind AS, company has prepared deferred tax using balance sheet approach. Also, deferred tax have been recognized on the adjustments made on transition to Ind AS.

6 Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments

7 Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2017 by Rs. 848.99. There is no impact on the total equity and profit."

8 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax thereon. The concept of other comprehensive income did not exist under previous GAAP.

9 Deferred revenue expenditure written off

The Holding Company has write off deferred revenue expenditure incurred in the earlier years on account of new export market development, new product development and Technical know how as the said expenditures does not meet the recognition criteria as specified in Ind AS 38- Intangible Assets. This has resulted in decrease in retained earnings (net of tax) by Rs 137.79 lakhs as on 1 April 2016.

10 Old outstanding balances written off

The Holding Company has write off old outstanding balances where it expect that the probability of recovery is very remote. This has resulted in decrease in retained earnings (net of tax) by Rs 514.41 lakhs as on 1 April 2016

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 : 02.06.2018

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

sd/-
Pawan Agarwal
Chief Manager (Accounts)

sd/-
Adarsh Mahipal Gupta
Director

sd/-
Vishal Agarwal
Company Secretary

sd/-
I.B. Soni
Chief Financial Officer



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Notes



Autolite (India) Limited

Notes



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