AUTOLINE INDUSTRIES LIMITED

Regd. Office : S.Nos. 313/314, Nanekarwadi, Chakan,Taluka-Khed, Dist- Pune-410 501
CIN : L34300PN1996PLC104510
Website : www.autolineind.com
Email : investorservices@autolineind.com

Statement of Unaudited/Audited Financial Results for the Quarter and Year Ended March 31, 2016

(₹ In Lacs except EPS)

Sr.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31 Mar 2016 (Audited)	31 Dec 2015 (Unaudited)	31 Mar 2015 (Audited)	31 Mar 2016 (Audited)	31 Mar 2015 (Audited)	31 Mar 2016 (Audited)	31 Dec 2015 (Unaudited)	31 Mar 2015 (Audited)	31 Mar 2016 (Audited)	31 Mar 2015 (Audited)
1	**Income from operations**										
	(a) Net sales/income from operations (Net of excise duty)	8,664	7,394	8,514	31,107	36,178	8,664	7,394	8,515	31,111	50,672
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-
	Total income from operations (net)	**8,664**	**7,394**	**8,514**	**31,107**	**36,178**	**8,664**	**7,394**	**8,515**	**31,111**	**50,672**
2	**Expenses**										
	(a) Cost of materials consumed	5,913	5,230	6,213	22,064	28,166	5,872	5,230	6,213	22,024	38,338
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(327)	(11)	211	(112)	(465)	(327)	(11)	211	(112)	(1,857)
	(d) Employee benefits expense	760	791	904	3,246	3,485	797	817	934	3,368	6,156
	(e) Depreciation and amortisation expense	598	612	633	2,443	2,629	601	615	636	2,453	2,763
	(f) Other expenses										
	- Manufacturing Expenses	1,322	1,129	1,382	4,799	5,444	1,308	1,076	1,361	4,664	6,576
	- Other Expenses	374	305	384	1,234	1,141	407	318	404	1,303	1,963
	Total expenses	**8,640**	**8,056**	**9,727**	**33,674**	**40,400**	**8,658**	**8,045**	**9,759**	**33,700**	**53,939**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**24**	**(662)**	**(1,213)**	**(2,567)**	**(4,222)**	**6**	**(651)**	**(1,244)**	**(2,589)**	**(3,267)**
4	Other income	31	4	11	915	86	25	1	(10)	898	74
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**55**	**(658)**	**(1,202)**	**(1,652)**	**(4,136)**	**31**	**(650)**	**(1,254)**	**(1,691)**	**(3,193)**
6	Finance costs	701	686	722	2,739	3,090	697	691	727	2,744	3,236
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**(646)**	**(1,344)**	**(1,924)**	**(4,391)**	**(7,226)**	**(666)**	**(1,341)**	**(1,981)**	**(4,435)**	**(6,429)**
8	Exceptional items	706	-	662	706	662	706	-	662	706	662
9	**Profit / (Loss) from ordinary activities before tax (7 ± 8)**	**60**	**(1,344)**	**(1,262)**	**(3,685)**	**(6,564)**	**40**	**(1,341)**	**(1,319)**	**(3,729)**	**(5,767)**
10	Tax expense	13	-	107	13	107	13	-	101	13	101
11	**Net Profit / (Loss) from ordinary activities after tax (9 ± 10)**	**47**	**(1,344)**	**(1,369)**	**(3,698)**	**(6,671)**	**27**	**(1,341)**	**(1,420)**	**(3,742)**	**(5,868)**
12	Extraordinary items (net of tax expense)	(161)	-	-	(161)	3,411	(161)	-	-	(161)	162
13	**Net Profit / (Loss) for the period (11 ± 12)**	**(114)**	**(1,344)**	**(1,369)**	**(3,859)**	**(3,260)**	**(134)**	**(1,341)**	**(1,420)**	**(3,903)**	**(5,706)**
14	Share of profit / (loss) of associates*	-	-	-	-	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	(10)	(3)	(7)	(19)	(14)
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) ***	**(114)**	**(1,344)**	**(1,369)**	**(3,859)**	**(3,260)**	**(124)**	**(1,338)**	**(1,413)**	**(3,884)**	**(5,692)**
17	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,323	1,323	1,234	1,323	1,234	1,323	1,323	1,234	1,323	1,234
18	Reserves (Excluding Revaluation Reserves as per balance sheet of accounting year ended.)	9,786	13,116	13,116	9,786	13,116	11,183	13,678	13,678	11,183	13,678
19 i	Earnings per share (before extraordinary items) (Face Value of ₹ 10/- each) (not annualised):										
	a) Basic (in ₹)	0.99	(10.80)	(10.22)	(29.27)	(53.24)	0.83	(10.78)	(10.69)	(29.62)	(46.78)
	b) Diluted (in ₹)	1.01	(10.77)	(10.21)	(29.22)	(53.14)	0.85	(10.75)	(10.67)	(29.57)	(46.69)
19 ii	Earnings per share (After extraordinary items) (Face Value of ₹ 10/- each) (not annualised):										
	a) Basic (in ₹)	(0.29)	(10.80)	(10.23)	(30.55)	(25.57)	(0.45)	(10.78)	(10.69)	(30.90)	(45.47)
	b) Diluted (in ₹)	(0.27)	(10.77)	(10.22)	(30.50)	(25.50)	(0.43)	(10.75)	(10.67)	(30.85)	(45.37)

AUTOLINE INDUSTRIES LTD. GAT NO. 313,314 CHAKAN PUNE - 410501

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Statement of Assets and Liabilities as at 31.03.2016

(₹ in Lacs)

	Particulars	Standalone		Consolidated	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	1,323	1,234	1,323	1,234
	(b) Reserves and surplus	9,873	13,206	11,270	13,768
	(c) Capital Reserve on Consolidation	-	-	13	928
	Sub-total - Shareholders' funds	11,196	14,440	12,606	15,930
2	**Share application money pending allotment**	-	-	-	100
3	**Minority interest ***	-	-	6,022	5,688
4	**Non-current liabilities**				
	(a) Long-term borrowings	13,713	12,888	13,714	12,888
	(b) Deferred tax liabilities (net)	1,260	1,260	1,238	1,238
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	14,973	14,148	14,952	14,126
5	**Current liabilities**				
	(a) Short-term borrowings	4,764	5,004	4,790	5,054
	(b) Trade payables	7,618	6,948	7,662	6,818
	(c) Other current liabilities	3,840	3,635	3,905	3,870
	(d) Short-term provisions	-	-	-	-
	Sub-total - Current liabilities	16,222	15,587	16,357	15,742
	TOTAL - EQUITY AND LIABILITIES	42,391	44,175	49,937	51,586
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	22,390	25,215	22,394	25,229
	(b) Goodwill on consolidation *	-	-	-	-
	(c) Non-current investments	6,778	6,432	3,174	3,174
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1,653	1,649	1,703	1,675
	(f) Other non-current assets	1	1	10	14
	Sub-total - Non-current assets	30,822	33,297	27,281	30,092
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	5,471	5,205	15,947	15,394
	(c) Trade receivables	2,795	2,394	3,086	2,689
	(d) Cash and cash equivalents	433	371	438	464
	(e) Short-term loans and advances	1,767	1,846	2,078	1,949
	(f) Other current assets	1,103	1,062	1,107	998
	Sub-total - Current assets	11,569	10,878	22,656	21,494
	TOTAL - ASSETS	42,391	44,175	49,937	51,586

AUTOLINE INDUSTRIES LTD. GAT NO. 313,314 CHAKAN PUNE - 410501

Notes:

1. The above audited financial Results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2016 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of the last quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures upto the third quarter ended December 31, 2015.

3. The Company mainly operates in a single primary business segment comprising of manufacturing sheet metal auto components and assemblies thereof, therefore the disclosure requirements as per Accounting Standard-17 "Segment Reporting" are not applicable to the Company.

4. Other Income for the year ended March 31, 2016 includes profit on sale of factory premises along with lease hold land situated at T-135, MIDC, Bhosari, Pune of Rs. 8.29 Crores which is non-recurring.

5. The Company is claiming Industrial Promotion Subsidy under Package Scheme of Incentives, 2007 from Government of Maharashtra of Rs. 7.06 Crores during the year ended March 31, 2016. Accordingly Rs. 7.06 Crores has been reflected under the head exceptional items for the year ended March 31, 2016.

6. Extra-ordinary Item for the year ended March 31, 2016 includes depreciation for the earlier years of Rs. 1.61 Crore on account of lease hold property.

7. As per Accounting Standard -21 (Consolidated Financial Results) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the audited financial results of subsidiaries, except the un-audited financial results for quarter & year ended March 31, 2016 of Koderat Investments Limited, Cyprus, which has been prepared as per GAAP, followed in the country of its incorporation.

8. The investment includes Investment in SZ Design, Srl, Italy through wholly owned subsidiary Koderat Investments Ltd., Cyprus. SZ Design S.r.l. was declared bankrupt on January 2, 2015 by Tribunal of Milan and judiciary receiver has been appointed. The impact thereof is yet to be ascertained. The Company will take suitable action thereafter.

9. In view of losses no provisions has been made for Deferred Tax Liability/ Asset as per Accounting Standard - 22 issued by The Institute of Chartered Accountants of India.

10. The above is an extract of the detailed format of Quarter and Year ended Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of above Results are available on the Company's website: www.autolineind.com and BSE website: www.bseindia.com and NSE website: www.nseindia.com.

By Order of the Board
FOR AUTOLINE INDUSTRIES LIMITED

AUTOLINE INDUSTRIES LTD. GAT NO. 312,314 GHAKAN PUNE-410501

(Shivaji T. Akhade)
Managing Director
DIN: 00006755

(Umesh Chavan)
CEO and Executive Director
DIN: 06908966

Place : Pune
Date: 28/05/2016

A.R.SULAKHE & COM
CHARTERED ACCOUNTANTS

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TÜV CERT
AN ISO 9001:2008 FIRM

Auditor's Report on Quarterly and Annual Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of
AUTOLINE INDUSTRIES LIMITED

1. We have audited the accompanying standalone financial results of AUTOLINE INDUSTRIES LIMITED ("the Company") for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   ii. give a true and fair view of the net loss and other financial information for the quarter as well as for the year ended March 31, 2016

4. We draw attention to Note No. 8 of the statement which states that no provision of diminution in value of investment amounting to Rs 32.84 Crores in subsidiary Koderat Investments Limited (Cyprus), has been made as the matter is subjudice with Italian courts and therefore no effect has been given in these Standalone financial statements. In the given circumstances, we are unable to express our opinion on the matter.

FOR A.R.SULAKHE & CO
CHARTERD ACCOUNTANTS
Firm Registration No 110540W

A.R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

Anand Sulakhe
PARTNER
Membership No. : 33451
Place: Pune
Date: May 28, 2016

A.R. SULAKHE & COM
CHARTERED ACCOUNTANTS

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Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of
AUTOLINE INDUSTRIES LIMITED

1. We have audited the accompanying statement of consolidated financial results of AUTOLINE INDUSTRIES LIMITED ("the Company"), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figure for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to the end of the third quarter of the relevant financial years.

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

3. We did not audit the financial statements of one foreign subsidiary Koderat Investments Limited (Cyprus) whose financial statements reflects total assets of Rs.3165.51 lacs as at March 31, 2016, as well as total revenue Nil for the year ended March 31, 2016 and loss of Rs.16.79 Lacs, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report on other legal and regulatory requirements in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

4. Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the matters referred to in Paragraph 3 above, these quarterly and annual consolidated financial results

A.R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

i include the quarterly and annual financial results of the following entities

a) Autoline Industries Ltd.
b) Autoline Design Software Ltd.
c) Autoline Indutrial Parks Ltd.
d) Koderat Investments Limited (Cyprus)

ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

iii. give a true and fair view of the consolidated net loss and other financial information for the quarter as well as for the year ended March 31, 2016.

5. We draw attention to Note No. 8 of the statement which states that no provision of diminution in value of investment amounting to Rs 32.84 Crores in subsidiary Koderat Investments Limited (Cyprus), has been made as the matter is subjudice with Italian courts and therefore no effect has been given in these consolidated financial statements. In the given circumstances, we are unable to express our opinion on the matter.

FOR A.R.SULAKHE & CO.
CHARTERD ACCOUNTANTS
Firm Registration No 110540W

Anand Sulakhe
PARTNER
Membership No. : 33451
Place: Pune
Date: May 28, 2016

A.R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

FORM A

1.	Name of the Company	Autoline Industries Limited
2.	Annual Standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Matter of Emphasis Sub Note to Note No. 9 of schedule of notes to the financial statements for non provision of diminution in the value of investment amounting to Rs. 32.84 crores in subsidiary Koderat Investments Limited (Cyprus), the note is self-explanatory and the matter is subjudice with Italian courts and therefore no effect has been given in these Consolidated financial statements. In the given circumstances, we are unable to express our opinion on the matter. Sub Note to Note No. 9 The Company has invested in wholly owned subsidiary, Koderat Investments Ltd. (Cyprus), balance as at 31.03.2016 Rs.32.83 crores. In turn the subsidiary utilized the same for investment in S.Z. Design SRL and Zagato SRL Milan Italy. S.Z. Design SRL and Zagato SRL Milan Italy have issued 49% of equity shares to Koderat Investments Ltd (Cyprus). SZ Design SRL was declared bankrupt on January 2, 2015 by Tribunal of Milan and judiciary receiver has been appointed. Concordato Preventivo procedure under Italian Laws, originally scheduled on 20th September, 2011 was postponed to 20th October, 2011 and was finally held on 23rd February, 2013, however the tribunal / Italian courts had reserved the decision. Till date the Concordato Preventivo has not given any decision. The impact thereof is yet to be ascertained.
4.	Frequency of Observation	Repetitive since last seven years
5.	To be signed by –	
	• CEO/Managing Director	
	• CFO	
	• Auditor of the company	Refer our Audit Report dated 28th May 2016 on the standalone financial statements of Autoline Industries Ltd. **FOR A. R. SULAKHE & CO** **CHARTERED ACCOUNTANTS** **FRN: - 110540W** **ANAND SULAKHE** **PARTNER** **M. NO.33451**
	• Audit Committee Chairman	

AUTOLINE INDUSTRIES LTD. GAT NO. 313,314 CHAKAN PUNE - 410501

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

FORM A

1.	Name of the Company	Autoline Industries Limited
2.	Annual Consolidated financial statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Matter of Emphasis Sub Note to Note No. 9 of schedule of notes to the financial statements for non provision of diminution in the value of investment amounting to Rs. 32.84 crores in subsidiary Koderat Investments Limited (Cyprus), the note is self-explanatory and the matter is subjudice with Italian courts and therefore no effect has been given in these Consolidated financial statements. In the given circumstances, we are unable to express our opinion on the matter. Sub Note to Note No. 9 The Company has invested in wholly owned subsidiary, Koderat Investments Ltd. (Cyprus), balance as at 31.03.2016 Rs.32.83 crores. In turn the subsidiary utilized the same for investment in S.Z. Design SRL and Zagato SRL Milan Italy. S.Z. Design SRL and Zagato SRL Milan Italy have issued 49% of equity shares to Koderat Investments Ltd (Cyprus). SZ Design SRL was declared bankrupt on January 2, 2015 by Tribunal of Milan and judiciary receiver has been appointed. Concordato Preventivo procedure under Italian Laws, originally scheduled on 20th September, 2011 was postponed to 20th October, 2011 and was finally held on 23rd February, 2013, however the tribunal / Italian courts had reserved the decision. Till date the Concordato Preventivo has not given any decision. The impact thereof is yet to be ascertained.
4.	Frequency of Observation	Repetitive since last seven years
5.	To be signed by –	
	• CEO/Managing Director	
	• CFO	
	• Auditor of the company	Refer our Audit Report dated 28th May 2016 on the consolidated financial statements of Autoline Industries Ltd. **FOR A. R. SULAKHE & CO** **CHARTERED ACCOUNTANTS** **FRN: -110540W** **ANAND SULAKHE** **PARTNER** **M. NO.33451**
	• Audit Committee Chairman	

AUTOLINE INDUSTRIES LTD. GAT NO. 313,314 CHAKAN PUNE-410501

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS