BALANCE SHEET
F. Y. 2016-17

AUTOLINE INDUSTRIAL PARKS LIMITED

(CIN - U45209PN2007PLC130639)

S. No. 313, 314, 320 to 323 Nanekarwadi
Chakan, Taluka- Khed, District- Pune - 410501.

A.R. SULAKHE & COM
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To The Members of Autoline Industrial Parks Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **AUTOLINE INDUSTRIAL PARKS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017; the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31March 2017, and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1) 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, (hereinafter referred to as the "the Order"), and on 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 Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order.

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

a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) on the basis of written representations received from the directors, as on March 31st, 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31st, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

g) 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 litigations on its financial position in its financial statements.

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

ii. The company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017.

iii. As the company has not declared any dividend the provisions regarding transferring unpaid dividend account, to the Investor Education and Protection Fund by the company are not applicable.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note No. 27 to the financial statements)

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

KAUSTUBH DEO
PARTNER
M. NO.134892
May 26, 2016
Pune

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report:

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

i) As the company do not have any Fixed Assets, the provision of clause (i) (a) & (b) of Companies (Auditor's report) Order, 2016 is not applicable.

ii) As per certificate produced before us, inventories were physically verified at the end of the year by the management. In our opinion verification is at reasonable intervals and no material discrepancies were noticed on physical verification.

iii) The company has not granted unsecured loan to the parties covered in the register maintained under section 189 of the companies Act, 2013

iv) The company has not granted any loans, guarantees and securities or investments in terms of section 185 and 186 of the Companies Act 2013

v) The company has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and provision of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules 2015 with regard to deposits accepted from public are not applicable.

vi) As per information and explanation given to us, the Central Government has not prescribed maintenance of cost records as required under sub section (1) of Section 148 of the Companies Act, 2013

vii) a) *According to the records, the Company is not regular in depositing undisputed statutory dues in respect of income-tax, service tax and other statutory dues with the appropriate authorities and there have been delays in depositing the same.* As per information and explanation given to us, company is not liabile to pay provident fund, employees' state insurance duty of customs, sales-tax, duty of excise, value added tax, cess.

b) There were undisputed amounts payable in respect of Income-Tax (TDS) amounting to Rs.1,83,200/- in arrears as at March 31, 2017 for a period of more than six months from the date they become payable. These outstanding dues were paid till signing of the report.

c) According to the information and explanations given to us, following is detail of dues in respect of income tax which have not been deposited as at 31st March 2017 on account of disputes

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Tax Amount involved (Rs.)
Income Tax Act 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2008 -09	*8,83,66,040/-

* amount paid under protest have been reduced from the amount of demand in arriving at the aforesaid disclosure.

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

viii) The company does not have any loans & borrowings from any financial institution, banks government or debenture holder during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix) The company did not raise money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that, no fraud by the Company or on company by its officers or employees has been noticed or reported to us during the year by the management.

xi) According to the information and explanation given to us and based on our examination of the records, 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.

xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

xiii) According to the information and explanations given to us and based on our examinations of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations given to us and based on our examinations of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company and hence not commented upon.

FOR A. R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FRN: - 110540W

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

KAUSTUBH DEO
PARTNER
M. NO.134892
May 26, 2017
Pune

'ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AUTOLINE INDUSTRIAL PARKS LIMITED** ("the Company")(hereinafter called AIPL) as of March 31, 2017 in conjunction with our audit of the financial statements for the year ended as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal financial control and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

Company's Internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting 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).

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

KAUSTUBH DEO
PARTNER
Membership No.: 134892
Place: Pune
Date: May 26, 2017

A. R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

AUTOLINE INDUSTRIAL PARKS LIMITED

S.No.313, 314, 320-323, NANEKARWADI, TALUKA KHED, DIST. PUNE - 410501

Balance Sheet as at March 31, 2017

	PARTICULARS	Note	As at March 31, 2017	As at March 31, 2016
			`	`
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	717,722,500	717,722,500
	(b) Reserves and surplus	3	341,929,978	353,474,998
			1,059,652,478	**1,071,197,498**
2	**Current liabilities**			
	(a) Short term borrowings	4	41,806,040	9,723,906
	(b) Trade payables	5	5,720,259	3,347,088
	(c) Other current liabilities	6	1,797,916	985,615
			49,324,215	**14,056,609**
	TOTAL		**1,108,976,693**	**1,085,254,107**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Non-current Investments	7	-	160,753
	(b) Long term loans and advances	8	-	-
	(c) Other non-current assets	9	-	481,067
			-	**641,820**
2	**Current assets**			
	(a) Inventories	10	1,050,289,718	1,047,579,350
	(b) Cash and cash equivalents	11	358,214	446,834
	(c) Short term loans and advances	12	57,847,694	36,167,927
	(d) Other Current Assets	13	481,067	418,176
			1,108,976,693	**1,084,612,287**
	TOTAL		**1,108,976,693**	**1,085,254,107**

The Notes are an integral part of these financial statements 1 to 28

AS PER OUR REPORT OF EVEN DATE ATTACHED

For A. R. SULAKHE & CO.
Chartered Accountants

Firm Registration No : 110540W

For and on behalf of the Board of Directors

	M. RADHAKRISHNAN	**SUDHIR MUNGASE**	**SHIVAJI AKHADE**
	Director	**Managing Director**	**Director**
CA. KAUSTUBH DEO	**DIN:00006752**	**DIN:00006754**	**DIN:00006755**
Partner			
Mem. No. 134892			
Place : Pune		**R T GOEL**	**SHILPA WALUNJ**
Date : May 26, 2017		**Chief Financial Officer**	**Company Secretary**

AUTOLINE INDUSTRIAL PARKS LIMITED

S.No.313, 314, 320-323, NANEKARWADI, TALUKA KHED, DIST. PUNE - 410501

Statement of Profit and Loss for the year ended 31st March, 2017

	PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
			`	`
A	**REVENUE**			
1	**Revenue from operations**		-	-
2	**Other income**	14	2,735	8,308
3	**Total revenue (1+2)**		**2,735**	**8,308**
4	**Expenses**			
	(a) Employee benefit expenses	15	2,556,000	758,000
	(b) Finance costs	16	2,906,548	431,789
	(c) Other expenses	17	5,676,767	2,132,080
5	**Total expenses**		**11,139,315**	**3,321,868**
6	**Profit / (Loss) before tax (3 - 5)**		**(11,136,580)**	**(3,313,560)**
7	**Tax expense:**			
	(a) Current tax expense for current year		-	-
	(b) Current tax expense relating to prior years		408,440	9,460
	(c) Net current tax expense		**408,440**	**9,460**
8	**Profit / (Loss) for the year (6 - 7)**		**(11,545,020)**	**(3,323,020)**
	The Notes are an integral part of these financial statements	1 to 27		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For A. R. SULAKHE & CO.
Chartered Accountants
Firm Registration No : 110540W

For and on behalf of the Board of Directors

	M. RADHAKRISHNAN	**SUDHIR MUNGASE**	**SHIVAJI AKHADE**
	Director	**Managing Director**	**Director**
CA. KAUSTUBH DEO	**DIN:00006752**	**DIN:00006754**	**DIN:00006755**
Partner			
Mem. No. 134892			
Place : Pune		**R T GOEL**	**SHILPA WALUNJ**
Date : May 26, 2017		**Chief Financial Officer**	**Company Secretary**

AUTOLINE INDUSTRIAL PARKS LIMITED

S.No.313, 314, 320-323, NANEKARWADI, TALUKA KHED, DIST. PUNE - 410501

Cash Flow Statement for the year ended March 31, 2017

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
		`	`
A) Cash Flow from Operating Activities			
Net Profit / (Loss) Before Tax		(11,136,580)	(3,323,020)
Adjustment for :			
Dividend Income from Mutual Funds		(2,735)	(8,308)
Interest Expenses		2,905,013	397,395
Operating Profit before Working Capital Changes		(8,234,302)	(2,933,933)
Adjustment for :			
Trade Receivable and Other Current Assets			
Other Non Current assets		481,067	418,176
Short term loans and advances		(21,679,767)	(35,274,096)
Other Current assets		(62,891)	-
Trade Payables		2,373,171	322,299
Other Current Liabilities		812,301	340,578
Change in Inventories		(2,710,368)	(28,646,442)
Cash Generated from Operations		(29,020,789)	(65,773,419)
Direct Taxes Paid		(408,440)	9,460
Net Cash from Operating Activities	**(A)**	(29,429,229)	(65,763,959)
B) Cash Flow from Investing Activities			
Sale of Investment In Mutual Fund'		160,753	-
Dividend Income from Mutual Funds		2,735	8,308
Purchase of Mutual Fund		-	(8,308)
Net Cash from Investing Activities	**(B)**	163,488	-
C) Cash Flow from Financing Activities			
Increase in Share Capital		-	31,386,500
Share application money		-	(10,000,000)
Increase in Share Premium		-	31,386,500
Interest Expenses		(2,905,013)	(397,395)
Increase/(Decrease) in Short Term Borrowings		32,082,134	4,720,537
Cash Flow from Financing Activities	**(C)**	29,177,121	57,096,142
Net Increase in Cash & Cash Equivalent	**(A+B+C)**	(88,620)	(8,667,817)
Cash & Cash equivalent as at 01.04.2016		446,834	9,114,651
Cash & Cash equivalent as at 31.03.2017		358,214	446,834
Net Increase in Cash & Cash Equivalent		(88,620)	(8,667,817)

AS PER OUR REPORT OF EVEN DATE ATTACHED

For A. R. SULAKHE & CO.
Chartered Accountants

Firm Registration No : 110540W

For and on behalf of the Board of Directors

M. RADHAKRISHNAN
Director
'DIN:00006752

SUDHIR MUNGASE
Managing Director
DIN:00006754

SHIVAJI AKHADE
Director
DIN:00006755

CA. KAUSTUBH DEO
Partner
Mem. No. 134892

Place : Pune
Date : May 26, 2017

R T GOEL
Chief Financial Officer

SHILPA WALUNJ
Company Secretary

Note	Particulars
1	**SIGNIFICANT ACCOUNTING POLICIES**
1.1	**Basis of preparation of financial statements :** The financial statements have been prepared on historical cost convention and as a going concern basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared under the historical cost convention, The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties and interest payable on delayed payment of statutory dues, respectively.
1.2	**Use of estimates** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.
1.3	**Inventories :** Inventories are valued at cost or net realizable value whichever is lower. In the inventory valuation inventory consists of Land & all other expenses related land development & cost related to acquisition of land.
1.4	**Cash and Cash Equivalents** In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.
1.5	**Events occurring after the date of Balance Sheet :** Material events occurring after the date of Balance Sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

1.6	**Fixed Assets and Depreciation :** The Company does not have any Fixed Assets as on 31st March, 2017 and hence Depreciation thereon is not applicable as per provisions of Schedule II to the Companies Act, 2013
1.7	**Revenue recognition :** There is no income other than dividend. Dividend Income is recognized when the right to receive the dividend is unconditional on the Balance Sheet date. Interest Income is recognized on accrual basis.
1.8	**Foreign currency transactions and translations :** Foreign Exchange transactions are accounted for at exchange rate prevailing on the date of transactions. Year-end monetary asset and liabilities in foreign currency are translated at the applicable year-end exchange rate and the resultant difference in case of revenue item is recognized as gain / loss for the year and in case of capital account the same is adjusted against the respective fixed asset.
1.9	**Investments :** Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.
1.10	**Miscellaneous Expenditure :** Expenses incurred for increase in Authorized Capital of the Company and incorporation are included under this head. Miscellaneous expenditure is written off over a period of future economic benefit available not exceeding five years.

1.11	**Earnings per share :** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
1.12	**Provisions and Contingencies :** The company recognizes provisions when there is a present legal or constructive obligation as a result of past event that probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares	`	Number of shares	`
(a) Authorised				
Equity shares of ` 10 each with voting rights	75,000,000	750,000,000	75,000,000	750,000,000
(b) Issued, subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	71,772,250	717,722,500	71,772,250	717,722,500
Total	**71,772,250**	**717,722,500**	**71,772,250**	**717,722,500**

Notes :-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
For the Year ended 31 March, 2017				
- Number of shares	71,772,250	-	-	71,772,250
- Amount (`) Fully Paid	717,722,500	-	-	717,722,500
- Amount (`) Partly Paid *	-	-	-	-
Year ended 31 March, 2016				
- Number of shares	71,772,250	-	-	71,772,250
- Amount (`) Fully Paid	636,052,500	-	-	717,722,500
- Amount (`) Partly Paid *	50,283,500	-	-	-

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights
	Number of shares	
As at 31st March, 2017		
AUTOLINE INDUSTRIES LTD. (% of holding 43.78%)	31,425,000	-
As at 31st March, 2016		
AUTOLINE INDUSTRIES LTD. (% of holding 43.78%)	31,425,000	-

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Autoline Industries Ltd	31,425,000	43.78%	31,425,000	43.78%
Sharjah Cement & Industrial Development Co.	24,750,000	34.48%	24,750,000	34.48%
Mr.Mohamed Abdalla Ahmed Alkhayal	6,682,500	9.31%	6,682,500	9.31%

(iv) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares As at March 31, 2017	Aggregate number of shares As at March 31, 2016
Equity shares with voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL
Fully paid up by way of bonus shares		
Shares bought back		

Note 3 Reserves and surplus

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
(A) Securities Premium Account		
Opening balance	345,802,500	314,416,000
Add. During the year	-	31,386,500
Closing balance	**345,802,500**	**345,802,500**
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,672,498	10,995,518
Add: Profit / (Loss) for the year	(11,545,020)	(3,323,020)
Closing balance	**(3,872,522)**	**7,672,498**
Total	**341,929,978**	**353,474,998**

Note 4 Short-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	`	`
(a) Loans and advances from related parties		
Unsecured - Directors	1,250,000	2,500,000
Unsecured - Holding Company	40,556,040	7,223,906
Total	**41,806,040**	**9,723,906**

Note 5 Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
(a) Trade payables:		
- For Expenses	5,720,259	3,347,088
Total	**5,720,259**	**3,347,088**

Note 6 Other-current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
Statutory Dues	1,496,916	844,615
Professional Fees Payable	265,000	117,000
Payable for Employee Benefits	36,000	24,000
Total	**1,797,916**	**985,615**

Note 7 Non-current investments

Particulars	As at March 31, 2017		As at March 31, 2016	
	Quoted	Total	Quoted	Total
	`	`	`	`
(a) Investment in Mutual Funds				
Tata Mutual Fund	-	-	21,187	21,187
SBI Mutual Fund	-	-	139,566	139,566
Total	**-**	**-**	**160,753**	**160,753**

Note 8 Long-term loans and advances

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
Unsecured, considered good Advance Income Tax (Net of Provision)	-	-
Total	**-**	**-**

Note 9 Other non-current assets

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
Expenses for Increase in Authorised Capital	-	481,067
Total	**-**	**481,067**

Note 10 Inventories - At cost or net realisable value whichever is lower

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
Work-in-progress - Land and Development Cost		
Opening Balance	1,047,579,350	1,018,932,908
Additions during the year	2,710,368	28,646,442
Closing Balance	**1,050,289,718**	**1,047,579,350**

Note 11 Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
(a) Cash in hand	59,736	63,093
(b) Balances with banks		
(i) In current accounts	298,478	383,741
Total	**358,214**	**446,834**

Note 12 Short-term loans and advances

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
Unsecured, considered good		
(a) Loans and advances (Net)*	42,253,687	36,167,927
(b) Balances with government authorities	15,594,007	-
Total	**57,847,694**	**36,167,927**

*The balances are subject to reconciliation. Necessary adjustments, if any, may be made when the accounts are settled.

Note 13 : Other current assets

Particulars	As at March 31, 2017	As at March 31, 2016
	`	`
Expenses for Increase in Authorised Capital	481,067	418,176
Total	481,067	418,176

Note 14 Other income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	`	`
Dividend Received on Mutual Fund	2,735	8,308
Total	**2,735**	**8,308**

Note 15 Employee benefits expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	`	`
Salaries and wages	156,000	158,000
Directors Remuneration	2,400,000	600,000
Total	**2,556,000**	**758,000**

Note 16 Finance costs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	`	`
(a) Interest Expenses :		
Interest others	2,905,013	397,395
(b) Bank Charges & Commission	1,535	34,394
Total	**2,906,548**	**431,789**

Note 17 Other expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	`	`
Rates and taxes	61,271	32,461
Travelling and Conveyance	172,192	100,000
Professional & Consultancy Charges	4,598,440	1,250,331
Site Expenses	-	25,000
Directors Sitting Fees	120,000	120,000
Payments to Auditors (Refer Sub-Note)	148,850	170,449
Miscellaneous Expenses Written off	418,176	418,176
Other Expenses	157,838	15,663
Total	**5,676,767**	**2,132,080**

Sub-Note to Note 17

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	`	`
(i) Payments to the auditors comprises (net of service tax input credit):		
As auditors - Statutory audit	118,850	140,449
For taxation matters	30,000	30,000
Total	**148,850**	**170,449**

Note 18 Disclosures under Accounting Standards - 18 (Related party transactions)

1. Details of related parties:

Description of relationship	Names of related parties
Holding Company	Autoline Industries Ltd (AIL)
Key Management Personnel (KMP)	
Director	Mr. M. Radhakrishnan
Managing Director	Mr. Sudhir V. Mungase
Director	Mr. Shivaji T. Akhade
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence	United Farming and Real Estate

Note:

1. Related parties have been identified by the Management.
2. AIL's shareholding in AIPL is 43.78%, and it controls the composition of Board of Directors. Hence AIL is considered as Holding Company.

2. Details of related party transactions during the year ended March 31,2017

Particulars	Entities in which KMP / relatives of KMP have significant influence	Associates/ Holding	Key Management Personnel (KMP)	Total
Receiving of Services				
Current Year	-	300,000	-	300,000
(Previous Year)	-	(341,555)	-	(341,555)
Unsecured Loan Repayment				
Current Year	-	-	1,250,000	1,250,000
(Previous Year)	-	-	(2,500,000)	(2,500,000)
Unsecured Loan Received				
Current Year	-	31,555,879	-	31,555,879
(Previous Year)	-	(6,878,538)	-	(6,878,538)
Interest Paid on Loan Received				
Current Year	-	1,973,617	-	1,973,617
(Previous Year)	-	(345,368)	-	(345,368)
Directors Remuneration				
Current Year	-	-	2,400,000	2,400,000
(Previous Year)	-	-	(600,000)	(600,000)
Director Sitting Fees				
Current Year	-	-	35,000	35,000
(Previous Year)	-	-	(50,000)	(50,000)
Investment Received (in Equity)				
Current Year	-	-	-	-
(Previous Year)	-	(33,000,000)	(29,773,000)	(62,773,000)

Note: Figures in brackets relate to previous year.

Note 19 Contingent liabilities and commitments

PARTICULARS	As at March 31, 2017	As at March 31, 2016
	`	`
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
- Income Tax	88,366,040	1,116,306
(ii) Commitments	-	-

Note 21 Value of imports calculated on CIF basis - NIL (Previous Year :- NIL)

Note 22 Expenditure in foreign currency - NIL. (Previous Year :- NIL)

Note 23 Amounts remitted in foreign currency during the year on account of repayment of share application Money - Current Year NIL (Previous Year :- Rs.1,00,00,000)

Note 24 Foreign Inward remittence in domestic currency (`) during the year on account of share application money - Current Year :- NIL (Previous Year :- NIL)

Note 25 Details of consumption of imported and indigenous items - Not Applicable

Note 26 Earnings in foreign exchange - NIL. (Previous Year :- NIL)

Note 27 Disclosure relating to Specified Bank Notes* (SBNs) held and transacted during the period from 8th November 2016 to 31st December, 2016

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on 8th November 2016		64018.00	64018.00
(+) Permitted Receipt		5000.00	5000.00
(-) Permitted Payment		4282.00	4282.00
(-) Amount Deposited in Banks			
Closing Cash in hand as on 31st December 2016		**64736.00**	**64736.00**

*Specified Bank Notes (SBNs) mean the Bank notesof denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notificationof the Government of India, in the Ministry of Finance, Department of Economics Affairs no. S.O. 3407(E), dated 8th November, 2016

Note 28 Previous year's figures

Disclosure and presentation made in the financial statements as per Revised Schedule III of the Companies Act 2013, Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For A. R. SULAKHE & CO.
Chartered Accountants
Firm Registration No : 110540W

For and on behalf of the Board of Directors

M. RADHAKRISHNAN
Director
DIN:00006752

SUDHIR MUNGASE
Managing Director
DIN:00006754

SHIVAJI AKHADE
Director
DIN:00006755

CA.KAUSTUBH DEO
Partner
Mem. No. 134892

Place : Pune
Date : May 26, 2017

R T GOEL
Chief Financial Officer

SHILPA WALUNJ
Company Secretary