

Date: July 30, 2020

To,

The Bombay Stock Exchange Limited,
First Floor, New Trading Ring,
Street, Rotunda Building,
Fort, Mumbai – 400 001

**General Manager, Listing
Corporate Relations Department**

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1, G Dalal
Block, Bandra Kurla Complex, Bandra
(East) Mumbai - 400 051

**Vice President, Listing
Corporate Relations Department**

Dear Sir,

Outcome of Board Meeting held on July 30, 2020

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we would like to inform that the Board of Directors of the Company at its meeting held on Thursday, July 30, 2020 inter-alia, has considered and approved:

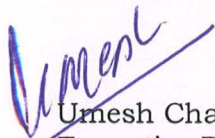
1. Audited Financial Results (Standalone and Consolidated) of the Company prepared in accordance with the IND-AS for the quarter and year ended on March 31, 2020 along with Audit Report issued by the Auditors of the Company and Declaration pursuant to Regulation 33 (30) (d) of the SEBI (LODR) Regulations, 2015 in respect of the aforesaid Audited Financial Results.
2. Appointment of Mr. Sridhar Ramachandran as Nominee Director (representing IndiaNivesh Renaissance Fund) with effect from the conclusion of this Board Meeting and accepted resignation tendered by Mr. Krishankant Rathi as Nominee Director (representing IndiaNivesh Renaissance Fund). The Brief Profile of Mr. Sridhar Ramachandran as required under Para A of Schedule III (Part A) of the SEBI (LODR) Regulations, 2015 is enclosed herewith.
3. Appointment of Mr. Venugopal Pendyala as the Chief Financial Officer of the Company with effect from August 1, 2020 in place of CA. Gokul Naik, who will be relieved from the end of business hours of July 31, 2020. The Brief Profile of CFO as required under Para A of Schedule III (Part A) of the SEBI (LODR) Regulations, 2015 is enclosed herewith.
4. Further, the Company had received request letter dated February 24, 2020 which was intimated to the exchanges on the same day, from Mrs. Rema Radhakrishnan, one of the Promoters of the Company under Regulation 31A of SEBI (LODR) Regulations, 2015 for her reclassification from Promoter category to Public category. The Board of Directors have considered and approved the Reclassification of Mrs. Rema Radhakrishnan (including the shares held by Late. M. Radhakrishnan, subject to its Transmission and other legal formalities as may be required) from Promoter category to Public Category subject to the approval of shareholders and Stock Exchange(s) as required under Regulation 31A of SEBI (LODR) Regulations, 2015.



The Meeting of the Board of Directors concluded at 6:00 pm. The approved Audited financial results along with Audit Report are enclosed herewith.

Please record the same.

Yours truly,
For Autoline Industries Limited



Umesh Chavan
Executive Director & CEO
DIN: 06908966



BRIEF PROFILE OF SHRIDHAR RAMACHANDRAN – NOMINEE DIRECTOR

Disclosure related to appointment of Mr. Sridhar Ramachandran as a Nominee Director, representing IndiaNivesh Renaissance Fund

Sr. No.	Details of events that need to be provided	Intimation of such event
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Sridhar Ramachandran has been appointed as a Nominee Director representing IndiaNivesh Renaissance Fund (“Investor”)
2	Date of appointment	July 30, 2020
3	Term of appointment	Appointed as a Nominee Director
4	Disclosure of relationships between Directors	Mr. Sridhar Ramachandran is not related to any Director of the Company

Brief Profile:

Mr. Sridhar Ramachandran, is a turnaround strategy specialist and comes with over 30 years of significant experience in general and financial turnaround management of companies across Asia and Africa.

He has held leadership positions in different roles including, Alpen Capital, Brescon Corporate Advisors, Pioneer Embroideries, SKD Group (Hong Kong), Texmcao-Polysindo Group (Indonesia, South Africa & Botswana), Utexrwa (Rwanda).

After his return to India in 2008, he was involved in Investment Banking that included Debt Restructuring, M&A and Private Equity.

During his career spanning over three decades, he has successfully turned around few companies, worked with many visionary entrepreneurs, and consulted many companies on strategy and liability management that helped him to gain tremendous experience.

He is a qualified Chartered Accountant from Institute of Chartered Accountants of India (1988), Cost Accountant from Institute of Cost Accountants of India (1989) and a CPA from Colorado State, USA (2005). He is also a Commerce Graduate from Madras University (1984).



BRIEF PROFILE OF CHIEF FINANCIAL OFFICER

Name: Mr. Venugopal Pendyala

Date of Appointment: Chief Financial Officer (CFO) with effect from August 1, 2020

Educational Background: Mr. Venugopal Pendyala is a Mechanical Engineer and further pursued Post Graduate Diploma in Business Management.

Experience: Mr. Venugopal Pendyala has rich experience of 29 years in the arenas of Strategic Management, Risk Management, Capital Budgeting and Control, Production & Operations & Project Planning. He has earlier worked with Tata Motors Limited as General Manager- Product Line Finance (Commercial Vehicles). Prior to that, he has worked as Assistant Manager in Bharat Forge Limited, Pune & Neco Scubert and Salzer Ltd, Nagpur.

Job Profile & Suitability: During the past working, Mr. Venugopal Pendyala has handled Strategic & Financial Planning, Financial Transformation & Improvements, Budgeting & Forecasting and Risk Management etc. Further, he has an expertise in the fields of managing Financial Controls & Planning functions; and possess the capability to formulate and implement tactical initiatives as well as strategic advice for achieving corporate strategic goals.

Considering the expertise, experience and educational background, the Company is Confident that his appointment will be beneficial to the Company.

Mr. Venugopal Pendyala is not related with the Promoters, Directors and Key Managerial Personnel of the Company and their relatives. The Company has appointed him after considering his expertise, experience and educational background vis-à-vis the requirement of the Company.



Notes

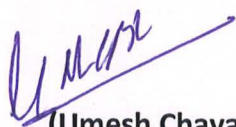
1. The above financial results for the Quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The figures for the corresponding periods have been restated/ regrouped, wherever necessary, to make them comparable. The figures of the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2020 and the published year to date figures upto the third quarter ended December 31, 2020.
4. The Statutory Auditors have carried out the audit for the year ended on March 31, 2020.
5. The Company mainly operates in a single primary business segment comprising of manufacturing sheet metal auto components and assemblies, in accordance with Ind AS-108 operating segment notified pursuant to Companies (Accounting Standards) Rules, 2015.
6. The Ministry of Corporate affairs has notified Ind AS 116 "Leases" with effect from April 01, 2019. The Group has applied the standard to lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for the year ended March 31, 2020 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of right of use of assets and lease liability, and did not have any significant impact on standalone and consolidated results for the quarter and year ended March 31, 2020.
7. As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the audited financial results of subsidiaries, except the unaudited financial results for quarter and year ended March 31, 2020 of Koderat Investments Limited, Cyprus, which has been prepared as per GAAP, followed in the country of its incorporation.
8. Covid-19 virus has impacted the entire global economy severely, resulting into many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of the Companies. Consequently, in compliance of the orders of the Government, the company's manufacturing plants and corporate office had to be closed down for a long time. As a result of the said "Lockdown", the revenue for the quarter ended March 31, 2020 has been impacted.



The Board of Directors believe that they have taken into account all the possible effects of known events arising from Covid-19 pandemic and the resultant lockdowns in the preparation of financial statements including but not limited to strategic assessment of its financial position, liquidity, recoverable values of its assets etc. However, given the effect of these uncertainties arising due to Covid-19 and in particular, with reference to the Automobile & Auto-ancillary Industry, the impact assessment of Covid-19 on the financial statements is subject to certain significant estimations and based on uncertainties. The actual impact in future may deviate from those estimated as on the date of approval of these financial statements. The Company continues to monitor any material changes to future economic/ business conditions and its consequential impact on financial results.

9. Exceptional items for the year ended March 31, 2020 includes provision for payment of disputed dues under the VAT Settlement scheme amounting to Rs. 3.68 Crores.
10. The Board meeting to consider and approve *inter- alia*, the Audited Financial Results (standalone and consolidated) for the Quarter and year ended on March 31, 2020 was earlier scheduled on June 30, 2020. Pursuant to the SEBI's Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 granting extension, the Board meeting was rescheduled on July 30, 2020 which was duly intimated to the exchanges on July 22, 2020.

**By Order of the Board
FOR AUTOLINE INDUSTRIES LIMITED**



**(Umesh Chavan)
CEO and Executive Director
DIN: 06908966
Place: Pune
Date: 30/07/2020**



AUTOLINE INDUSTRIES LIMITED

Regd. Office : S.Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka-Khed, Dist- Pune-410 501

CIN : L34300PN1996PLC104510

Website : www.autolineind.com

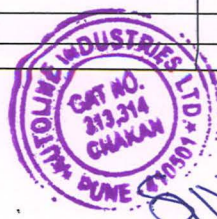
Email : investorservices@autolineind.com

Tel. +91-2135-635 865/6

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs in Lakhs except EPS)

Sr.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue From Operations										
	Revenue from operations	5,491	8,140	11,609	31,623	45,209	5,491	8,142	11,611	31,627	45,213
	Other income	46	49	85	241	221	60	46	104	251	245
	Total Revenue	5,537	8,189	11,694	31,864	45,430	5,551	8,188	11,715	31,878	45,458
2	Expenses										
	Cost of materials consumed	3,480	6,071	7,675	22,386	31,620	3,479	6,071	7,675	22,386	31,620
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	550	(51)	240	792	359	550	(51)	240	792	359
	Employee benefit expense	581	751	827	2,766	3,362	619	791	867	2,928	3,521
	Finance costs	809	779	1,254	3,124	3,741	814	779	1,260	3,133	3,752
	Depreciation and amortisation expense	515	520	505	2,095	2,122	515	520	506	2,095	2,123
	Other Expenses	1,268	1,776	1,972	6,870	9,027	1,248	1,762	1,950	6,781	8,969
	Total expenses	7,203	9,846	12,473	38,033	50,231	7,225	9,872	12,498	38,115	50,344
3	Profit/(Loss) before exceptional items and tax	(1,666)	(1,657)	(779)	(6,169)	(4,801)	(1,674)	(1,684)	(783)	(6,237)	(4,886)
4	Exceptional items	-	-	(4,398)	367	(4,398)	-	-	(4,398)	367	(4,398)
5	Profit/(Loss) before tax	(1,666)	(1,657)	3,619	(6,536)	(403)	(1,674)	(1,684)	3,615	(6,604)	(488)
6	Tax Expense										
	Current tax										
	Deferred tax				-	-	-		7	-	7
7	Profit/(Loss) after tax	(1,666)	(1,657)	3,619	(6,536)	(403)	(1,674)	(1,684)	3,608	(6,604)	(495)
	Net Profit/(Loss) attributable to										
	Owners of the company						(1,670)	(1,678)	3,606	(6,587)	(461)
	Non-controlling interest						(4)	(6)	2	(17)	(34)
8	Other Comprehensive Income/(Loss) -items that will not be reclassified to profit and loss	-	(1)	4	(8)	16	(1)	(1)	5	(10)	16
	Owners of the company										
	Non-controlling interest										
9	Total Comprehensive Income/(Loss) for the period	(1,666)	(1,658)	3,623	(6,544)	(387)	(1,675)	(1,685)	3,613	(6,614)	(479)
	Total Comprehensive Income/(Loss) attributable to										
	Owners of the company						(1,671)	(1,679)	3,611	(6,597)	(445)
	Non-controlling interest						(4)	(6)	2	(17)	(34)
10	Paid up Equity share capital (Face Value of ₹ 10/- each)	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703
11	Reserves excluding Revaluation Reserves				-	6,002				-	7,722
12	Earnings per share										
	Basic (in ₹)	(6.17)	(6.13)	16.16	(24.18)	(1.89)	(6.19)	(6.23)	16.11	(24.43)	(2.32)
	Diluted (in ₹)	(6.17)	(6.13)	16.16	(24.18)	(1.88)	(6.19)	(6.23)	16.11	(24.43)	(2.32)



AUTOLINE INDUSTRIES LIMITED

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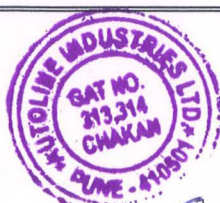
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Statement of Assets and Liabilities

(Rs in Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	13,947	16,334	13,947	16,334
(b) Capital work in progress	97	97	97	97
(c) Other Intangible assets	24	81	24	81
(d) Right of use Assets	573	-	573	-
(e) Goodwill on consolidation	-	-	4,134	4,134
(f) Investment in subsidiaries	7,369	7,369	-	-
(g) Financial Assets				
(i) Investments	10	10	26	10
(ii) Trade receivables	-	-	-	-
(iii) Other financial assets	129	127	129	127
(iv) Loans and advances	-	-	-	-
(h) Income tax assets (net)	1,035	1,041	1,116	1,122
(i) Deferred tax assets (MAT Credit)	1,339	1,339	1,341	1,339
(j) Other Non-current assets	1,025	884	1,241	1,104
Total non-current assets	25,548	27,282	22,628	24,348
(2) Current assets				
(a) Inventories	4,160	6,099	15,316	17,191
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	2,403	4,146	2,689	4,413
(iii) Cash and cash equivalents	81	44	134	47
(iv) Bank balances other than (iii) above	409	386	610	387
(v) Loans and advances	146	129	83	221
(vi) Other Financial assets	56	61	56	61
(c) Other current assets	359	4,906	1,024	5,344
(d) Assets held for Sale	621	621	621	621
Total current assets	8,235	16,392	20,533	28,285
Total Assets	33,783	43,674	43,161	52,633
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	2,703	2,703	2,703	2,703
(b) Other Equity				
Reserves & Surplus	(467)	6,093	1,200	7,813
Money received against share warrants	225	225	225	225
(c) Non-controlling Interest	-	-	6,211	6,228
Total Equity	2,461	9,021	10,339	16,969
(2) Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,888	8,803	4,888	8,803
(ii) Lease liabilities	72	-	72	-
(b) Provisions	72	70	98	94
(c) Deferred tax liabilities (net)	-	-	-	-
Total non-current liabilities	5,032	8,873	5,058	8,897
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,802	7,672	6,422	3,943
(ii) Trade payables				
a) Total outstanding dues of micro, small and medium enterprises	176	135	176	135
b) Total outstanding dues of other than micro, small and medium enterprises	4,946	5,083	5,027	5,160
(iii) Other financial liabilities	12,145	9,071	12,225	13,450
(iv) Lease liabilities	35	-	35	-
(b) Other current liabilities	2,824	3,537	3,512	3,797
(c) Provisions	362	282	367	282
Total current liabilities	26,290	25,780	27,764	26,767
Total Liabilities	31,322	34,653	32,822	35,664
Total Equity & Liabilities	33,783	43,674	43,161	52,633



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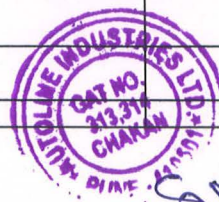
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AUTOLINE INDUSTRIES LIMITED

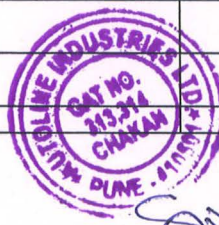
Regd. Office : S. No. 313/314, Nanekarwadi, Chakan, Pune-410 501

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs in lakhs)	(Rs in lakhs)
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(6,536)	(403)
Adjustment for :		-
Depreciation	2,095	2,122
Employee Stock Options	(16)	(21)
Amortisation of Miscellaneous Expenditure	-	-
Interest Paid & Finance Cost	3,124	3,741
Profit on Sale of Property, Plant & Equipment	(57)	(65)
Impairment of Fixed Assets	14	-
Dividend Income	(1)	(1)
Interest Income on Deposits	(92)	(87)
Interest Income on Advance to Subsidiaries	(21)	(0)
Exceptional items	-	(4,398)
Operating Profit before Working Capital Changes	(1,489)	888
Adjustment for changes in operating assets		
(Increase) / Decrease in Inventories	1,939	140
(Increase) / Decrease in Trade Receivable	1,743	107
(Increase) / Decrease in Loans and Advances Current	(3)	13
(Increase) / Decrease in Other Financial Assets Current	5	(15)
(Increase) / Decrease in Other Current Assets	86	66
(Increase) / Decrease in Other Non Current Assets	9	111
(Increase) / Decrease in Other Financial Assets Non-Current	(2)	(9)
Adjustment for changes in operating liabilities		
Increase / (Decrease) in Trade Payables	(97)	34
Increase / (Decrease) in Other Financial Liabilities Current	626	441
Increase / (Decrease) in Other Current Liabilities	(714)	1,614
Increase / (Decrease) in Provision Current	72	69
Increase / (Decrease) in Other Financial Liabilities Non-Current	-	(1,041)
Increase / (Decrease) in Provision Non-Current	3	9
Cash Generated from Operations	2,179	2,427
Income tax paid (net of refunds if any)	6	(126)
Net Cash from Operating Activities	2,185	2,301
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment	(150)	(782)
Proceeds from Sale of Property, plant and equipment	101	130
Acquisition of Capital work in progress (Net)	-	250
Acquisition of Other Intangible assets (Net)	-	-
Acquisition of Right of use Assets (Net)	(133)	-
Advance against property	1	761
Fixed Deposit with Banks having maturing over twelve months	(23)	(19)
Investments	-	-
Dividend Income	1	1
Interest Income on deposits	92	87
Interest Income on advance to subsidiaries	21	0
Net Cash from Investing Activities	(90)	428
C. Cash Flow from Financing Activities		
Proceeds from Borrowings Current (Net)	643	2,288
Proceeds from Borrowings Non-Current (Net)	(3,843)	(5,938)
Advances taken / recovered from subsidiaries	188	651
Advances given / repayment to subsidiaries	(203)	(776)
Interest Paid & Finance Cost	(3,124)	(3,741)
Payment of principal portion of lease liabilities	(30)	-
Received as government subsidy	4,311	-
Proceeds from Issue of Equity Shares	-	603
Premium on Issue of Equity shares	-	3,797
Proceeds from Issue of share warrants	-	225
Net Cash from Financing Activities	(2,057)	(2,891)
Net Increase / Decrease in Cash & Cash Equivalent	37	(162)
Cash and cash equivalents at the beginning of the year	44	206
Cash and cash equivalents at the end of the year	81	44
Net Increase / Decrease in Cash & Cash Equivalent	37	(162)



AUTOLINE INDUSTRIES LIMITED Regd. Office : S. No. 313/314, Nanekarwadi, Chakan, Pune-410 501 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		
PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs in lakhs)	(Rs in lakhs)
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(6,604)	(488)
Adjustment for :		
Depreciation	2,095	2,123
Employee Stock Option	(16)	(21)
Amortisation of Miscellaneous Expenditure	-	-
Interest Paid & Finance Cost	3,133	3,752
Profit on Sale of Property, Plant & Equipment	(57)	(65)
Impairment of Fixed Assets	14	-
Dividend Income	(1)	(1)
Interest Income on deposits	(120)	(107)
Effects of consolidation	-	(698)
Exceptional items	-	(4,398)
Operating Profit before Working Capital Changes	(1,555)	96
Adjustment for changes in operating assets		
(Increase) / Decrease in Inventories	1,874	79
(Increase) / Decrease in Trade Receivable	1,724	116
(Increase) / Decrease in Loans and Advances Current	(3)	13
(Increase) / Decrease in Other Financial Assets Current	5	235
(Increase) / Decrease in Other Current Assets	(140)	52
(Increase) / Decrease in Other Non Current Assets	13	111
(Increase) / Decrease in Other Financial Assets Non-Current	(2)	(9)
Adjustment for changes in operating liabilities		
Increase / (Decrease) in Trade Payables	(92)	11
Increase / (Decrease) in Other Financial Liabilities Current	643	402
Increase / (Decrease) in Other Current Liabilities	(285)	1,863
Increase / (Decrease) in Provision Current	74	70
Increase / (Decrease) in Other Financial Liabilities Non-Current	-	(1,041)
Increase / (Decrease) in Provision Non-Current	5	12
Cash Generated from Operations	2,262	2,010
Income tax paid (net of refunds if any)	4	(126)
Net Cash from Operating Activities	2,266	1,884
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(150)	(782)
Proceeds from Sale of Property, plant and equipment	101	130
Acquisition of Capital work in progress (Net)	-	250
Acquisition of Other Intangible assets (Net)	-	0
Acquisition of Right of use Assets (Net)	(133)	-
Advance against property	1	761
Fixed Deposit with Banks having maturing over twelve months	(223)	(19)
Investments in Preferential Equity Shares	(16)	-
Dividend Income	1	1
Interest Income on deposits	120	107
Net Cash from Investing Activities	(300)	448
C. Cash Flow from Financing Activities		
Proceeds from Borrowings Current (Net)	676	2,931
Proceeds from Borrowings Non-Current (Net)	(3,843)	(5,938)
Interest Paid & Finance Cost	(3,133)	(3,752)
Payment of principal portion of lease liabilities	(30)	-
Received as government subsidy	4,311	-
Advance to others	140	(217)
Share application money	-	(150)
Proceeds from Issue of Shares Warrants	-	225
Proceeds from Issue of Equity Shares	-	603
Premium on Issue of Equity Shares	-	3,798
Net Cash from Financing Activities	(1,879)	(2,500)
Net Increase / (Decrease) in Cash & Cash Equivalent	87	(168)
Cash and cash equivalents at the beginning of the year	47	215
Cash and cash equivalents at the end of the year	134	47
Net Increase / Decrease in Cash & Cash Equivalent	87	(168)



Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Autoline Industries Ltd.**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Autoline Industries Limited for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

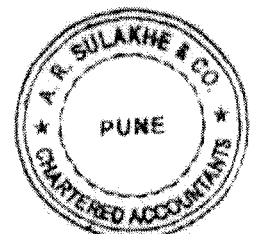
In our opinion and to the best of our information and according to the explanations given to us, the statement gives the information required by the Regulation 33 of the Listing Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its losses, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Emphasis of the Matter

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the Note No 8 to the Ind AS financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.



Management's Responsibility for the Annual Financial Results

The annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors is responsible for preparation of the annual financial results that give a true and fair view of the loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

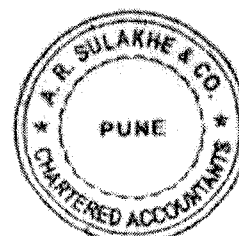
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

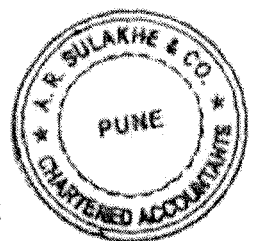
The Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

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



Anand Sulakhe
PARTNER
Membership number: 33451



Place: Pune
Date: July 30, 2020
UDIN: 20033451AAAACR7267

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Autoline Industries Ltd.**

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

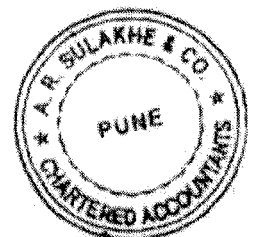
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Autoline Industries Limited ("Holding Company") & its subsidiaries (the Holding company & its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of following entities:
 - i. Autoline Industries Limited (AIL) (Holding Company)
 - ii. Autoline Industrial Parks Limited (Subsidiary of AIL)
 - iii. Autoline Design Software Limited (Subsidiary of AIL)
 - iv. Koderat Investments Limited, Cyprus (Foreign Subsidiary of AIL)
- b. is presented in accordance with requirements of the Listing Regulations in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, and its loss, other comprehensive loss, changes in equity and its cash flows for the quarter ended March 31, 2020 and year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and matter referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.



Emphasis of the Matter

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the Note 8 to the Ind AS financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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; 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, Management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

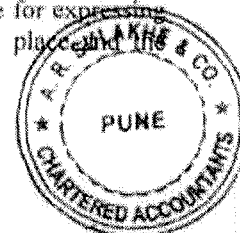
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriated audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement.

We communicate with those charged with the governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements of one foreign subsidiary Koderat Investments Limited (Cyprus) whose financial statements reflects total assets of Rs. 31.62 lakhs as at 31st March, 2020, and loss of Rs. 0.46 Lakhs for the year ended on that date, 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 affairs of such foreign 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. Our opinion is not modified in respect of this matter.

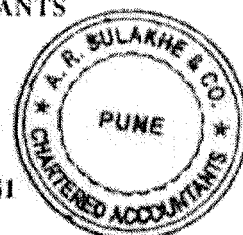
The Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

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

Anand Sulakhe
PARTNER

Membership number: 33451



Place: Pune

Date : July 30, 2020

UDIN: 20033451AAAACS9399

To,

The BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

General Manager, Listing
Corporate Relations Department
BSE - 532797

The National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G, Bandra-Kurla
Complex, Bandra (E) Mumbai – 400 051

Vice President, Listing
Corporate Relations Department
NSE - AUTOIND

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors M/s. A.R. Sulakhe & Co. Chartered Accountants (FRN 110540W) has issued Audit Report(s) dated July 30, 2020 with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2020.

This declaration is issued in compliance with the provisions of SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016/ dated May 27, 2016.

Please take the same on record. Thanking you,

Yours truly,

For Autoline Industries Limited



Umesh Chavan
Executive Director & CEO
(DIN: 06908966)

